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HUGE EXPANSION IN WORLD'S CONDENSED MILK TRADE.

United States Makes Enormous Gain Since 1913 in Exports—Review of World's Condensed Milk Trade.

An enormous increase in international trade in condensed and evaporated milk since the prewar period is shown in a study of world conditions recently made by the U. S. Bureau of Markets. This increase is in striking contrast to the decreased world trade in butter and cheese as reviewed in The Market Reporter for Feb. 26 and Mar. 12, respectively. The total volume of international trade in 1919 was at least six times as great as in 1913. In 1920 the world trade, although diminishing, was still far in excess of what it was in 1913.

The outstanding feature in the world situation during the war period was the growth of the condensed milk industry in the United States, both as to manufacture and trade, and with this, if not wholly explanatory of it, the unprecedented consumption and lower production of Europe. Since 1919, because of a more restricted demand, a radical readjustment has been forced upon the entire condensed milk industry and trade of the world. European supply and demand are recovering their balance and more normal sources of demand in the Far East and the tropical regions are developing.

Radical Changes During War Period.

The European countries taken as a unit were in 1913 more than self-sustaining, with an importation for consumption of 97,000,000 lbs. and an exportable surplus of 136,000,000 lbs. In 1919 the exporting countries of Europe furnished but 47,000,000 lbs. for export, less than 10% of Europe's total imports for consumption for that year. The United Kingdom in 1919 imported 421,000,000 lbs. from the United States alone, or three times as much as the total imports of that country in 1913. In Switzerland production fell off, consumption increased, and exports decreased markedly. In 1913 that country had an exportable surplus exactly equal to the imports for consumption by the United Kingdom.

The demand from the Orient and the Tropics contributed comparatively little to the expansion of the world's trade between 1913 and 1919, notwithstanding the peculiar suitability of this dairy product in withstanding heat and supplementing the native food supplies. Compared with the total volume of trade the quantity taken in 1919 by these regions was apparently unimportant. That this trade was more nearly

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A GLANCE AT THE MARKETS.

Live-stock receipts during the week under review were moderately less than for the previous week. Prices continued their upward trend on most classes. Dressed lamb prices made good advances on all markets, while beef, veal, and pork prices slumped, due mostly to the falling off in consumptive demand (p. 322).

The grain markets were without definite trend. A good demand existed for both cash wheat and cash corn (p. 329).

Fruit and vegetable markets were fairly strong and active. Apple prices touched highest point of the season (p. 326).

Butter prices declined sharply under heavy receipts, slumping to a new low mark on eastern markets. The recent decline in cheese prices was halted, though the trading continued quiet. Heavy egg supplies were the rule during the week (p. 325).

Hay markets did not show much change. Trading was dull and receipts light. A better tone was in evidence on the feed markets (p. 330).

Very little demand developed for grass seeds, while the prices of all seeds remained practically unchanged from the previous week (p. 332).

Cotton prices declined slightly. Spot sales decreased (p. 333).

The cold-storage report for May 1 appears in this issue (p. 328).

EXPECT FEWER CALIFORNIA LAMBS TO REACH BIG MARKETS.

Higher Freight Rates and Increased Commission Charges May Affect Movement this Year.

The movement of California spring lambs to middle western and eastern market centers this year will probably be lighter than in 1920, according to information gathered by representatives of the U. S. Bureau of Markets. Increased marketing expenses and considerably lower prices than could be obtained a year ago, are the chief causes for the expected decrease.

Freight rates from California points to Omaha have increased more than 20% during the past year. Expenses in transit, such as unloading and feed at the various stations where stock is stopped en route are still high, in the opinion of shippers. Selling commission fees have also advanced one-third compared with those charged in the spring of 1920.

In the spring of 1920 the freight rate on sheep from Mendota, Calif., to Missouri River markets amounted to $241 per car,

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GRAIN HAY IMPORTANT CROP WEST OF THE ROCKIES.

Constitutes One-Half of All Hay Marketed in Far Western States—Oat, Barley, and Wheat Hay Principal Kinds.

The use and value of grain hay are but little known and understood east of the Rocky Mountains, but west of the Rockies grain hay constitutes about one-half of all hay grown and marketed, according to a survey recently completed by the U. S. Bureau of Markets.

The principal kinds of grain hay are oat, barley, and wheat hay, and each is preferred in certain sections of the Pacific coast country. Oat hay seems to have the preference of the consumers in southern California, with barley hay a close second. In the San Francisco market wheat hay is preferred with oat and barley hay next in demand.

The production of grain hay for market appears to have been chiefly the result of climatic conditions. In many sections of the Pacific coast country the hot, dry winds which frequently occur make the raising of wheat, oats, or barley as a grain crop uncertain. It frequently happens that the hot winds come just when the grain is forming and cause it to shrivel up, thus producing a very poor quality of grain. Therefore when the grain is cut for hay it is generally cut about the time the grain begins to form, thus producing the best quality of hay.

Time of Cutting Important.

As with other hays, the time of cutting grain hay is important. If the hay is cut too early, the grain is not sufficiently matured to give the hay the greatest feeding value, and if it is cut too late the stems become too fibrous, and the hay is of poor color. The hay which is considered of the highest quality is that which has a good, bright-greenish color; yet has sufficiently matured to have high feeding value.

The lack of rains during the harvesting period makes it possible to harvest and bale the hay under almost ideal conditions. In fact, rains rarely damage the hay while it is curing prior to baling. Most of the hay is baled into large five-wire bales, but there are a few of the three-wire, 17 in. by 22 in. bales, made in some sections.

The grain hay is used principally for feeding horses and stock cattle, although some is used by the dairies located in the producing sections. Alfalfa, which is also extensively grown, is preferred by dairymen, however. It is claimed that stock will fatten upon good grain hay without an additional ration of grain. Timothy hay is practically

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Live Stock and Meats

UPWARD TREND ON MOST CLASSES CONTINUES IN EVIDENCE.

Supplies Moderately Less than Previous Week—Some Believe Liquidation Period About Over.

(Chicago, East St. Louis, Kansas City, Omaha, and St. Paul.)

A further moderate reduction in receipts of live stock during the second week of May was an influence in continuing the preceding week's upward price trend on most classes. The decreased supplies were in part attributable to producers being busy with corn planting and other farm work. However, occurring as they did in the face of price advances, many considered the reduced receipts as an indication that available supplies have been worked down to moderate proportions and that economic conditions among producers have improved.

Despite a sluggish set of dressed-beef markets and a slowing down in export trade the cattle market closed steady to unevenly higher for the week at the markets under review. Most classes showed substantial gains over the closing week of April, when the average price of beef steers fell to the lowest point in about six years. Recent activity in hides at advanced prices was an additional favorable influence.

Hog Prices Fluctuate.

Hog prices, after showing advances early in the week which permitted the $9 hog to play a return engagement at Chicago and East St. Louis, receded toward the week end. At the close however, the average price level was higher than a week earlier.

Evidence that the supply of grain-fed lambs and sheep is about exhausted was found in a further marked reduction of such offerings despite sharp price advances which carried fed lambs to the highest point of the year.

Receipts for the week at 10 markets aggregated approximately 148,800 cattle, 473,800 hogs, and 214,500 sheep, compared with 152,513 cattle, 527,162 hogs, and 227,616 sheep during the week previous, and 177,807 cattle, 628,486 hogs, and 150,577 sheep during the corresponding week last year.

Cattle Prices Trend Upward.

Cattle.—Confronted with comparatively moderate receipts and a general belief that the bulk of the winter-fed cattle supply has already reached market, beef cattle prices advanced last week despite a sluggish movement of the dressed product. Chicago had a light run on Monday and the resulting 25¢ to 40¢ advance was held throughout the week.

Chicago and Omaha advanced most, beef steers and fat she stock selling 25c to 50¢ higher than at the close of the previous week. Other points were strong to a quarter higher for the period.

While competition on beef steers weighing up to 1,500 lbs. was keen at most points, there were few buyers for extremely heavy bullocks. As an example of this, Kansas City reported light yearlings up to $9 and medium-weight steers up to $8.85. However, 1,837-lb. bullocks that had been fed nearly a year brought only $8.25. Omaha reported light and medium weight steers up to $8.65, but prime 1,930-lb. steers brought only $8.30. East St. Louis reported yearlings steers and heifers up to $9.50, but prime bullocks averaging 1,652 lbs. went at $8.75.

The extreme top for the week at points under review was $9.75, paid at Chicago for prime long yearlings averaging 1,170 lbs. Heavy steers sold relatively better at Chicago than elsewhere, due partly to export and Atlantic seaboard demand. Prime heavy bullocks sold up to $9.35 and the bulk of all beef steers from $8 to $8.75. General quality was exceptionally good.

Partially because of the more stable condition of the fat cattle market, receipts of stocker and feeder cattle were comparatively light at all points under review, owners of thrifty, thin, and light-fleshed cattle evidently considering them good property in view of ideal pasture conditions and an abundance of feed of all kinds.

Demand for Light Stocker Steers.

Light stocker steers were in demand, Chicago reporting numerous sales around $6 to $7.50, a few choice stockers steers selling up to $7.90 at that point. Steers in fair flesh were generally picked up by packer buyers at higher prices than countrymen were willing to pay. Mineral Point, Wis., feeders, however, outbid killer buyers at Chicago on choice, well-fleshed steers, paying $8.50 to $9.25, and even up to $9.50. These cattle were good enough for the highest class killer trade. South St. Paul also reported similar sales up to $8.40 to $8.60, which was higher than the prices paid by killers on that market.

Buyers made a determined raid on calf prices at most points, and in spite of some advance at the close of the week vealers closed fully 50¢ lower at Chicago and East St. Louis and 75¢ to $1 lower at Kansas City and St. Paul. Receipts at Omaha were very light, and a 25¢ to 50¢ advance was recorded.

Hogs.—Fluctuations in hog prices were small. Receipts at the week's opening fell short of what was expected and prices advanced, the $9 hog returning to trade transactions both at Chicago and East St. Louis.

Receipts during the week were sufficient to forestall efforts on the part of the selling side to further boost prices, and after comparatively slight fluctuations the week closed with average prices ranging from 5¢ lower at East St. Louis to 15¢ higher at Omaha compared with the close of the week previous. Bulk prices on Saturday were as follows: Chicago $8.25 to $8.75, Kansas City $8.10 to $8.35, Omaha $7.90 to $8.35, East St. Louis $8.60 to $8.85, St. Paul $7.75 to $8.25. Quality continued generally good and the price range was narrow. Average weights

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UNEVEN DECLINES REGISTERED BY BEEF, VEAL, AND PORK.

Lamb Prices Advance Under Strong Demand—Other Meats Affected by Lessened Consumption.

(Boston, New York, Philadelphia, and Chicago.)

A further shrinkage in the consumptive demand for fresh meats both at Chicago and eastern markets during the week ending May 13 caused retailers to use extreme caution in making their daily purchases. This condition, together with fairly liberal offerings during the week and the poor clearances made at the close of the previous week, resulted in uneven declines on beef, veal, and pork at all markets. Lamb prices, however, advanced $3 to $5 per 100 lbs. This and the decline of $4 to $5 on kosher chucks and plates at New York were the outstanding features of the weeks's trade.

Beef Offerings Liberal.

Beef.—Offerings for the week were comparatively liberal, being in excess of the narrow demand both at Chicago and the three eastern markets. Average quality was slightly lower compared with the several weeks past. Boston was the weakest point. The tendency was downward from the start, closing prices showing declines of $1 to $1.25 on steers and 50¢ to $1 on cows compared to the previous week's close. New York and Philadelphia were unchanged on cows, with declines of about 50¢ on steers. Chicago showed declines of 50¢ to $1 on steers and cows. Under comparatively light offerings and a fair demand, bulls held about steady at all markets. Under a fairly liberal supply and a narrow demand sharp declines of $4 to $5 were registered on kosher chucks and plates at New York. Boston and Philadelphia declined $1 and Chicago gained 50¢ during the week.

Veal.—Except at Philadelphia, where declines of $1 to $3 were recorded, veal price changes were slight. New York gained $1 while Chicago declined 50¢. Boston was unchanged from the previous week.

Lamb.—Offerings of western dressed lamb at all markets were lighter than for the several weeks past. Barring Boston, the supply was barely equal to the fairly broad and constant demand. To meet this deficiency liberal withdrawals of frozen New Zealand and Argentine lamb were made at New York. This product sold around $16 per 100 lbs.

DAILY AVERAGE WEIGHT AND COST OF HOGS FOR WEEK ENDING MAY 14,

[Price per 100 lbs.]

	Mon.		Tues.		Wed.		Thurs.		Fri.		Sat.		This wk.		Last wk.		1 yr. ago.	
	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.
Chicago	241	$8.69	236	$8.63	243	$8.60	239	$8.66	236	$8.61	235	$8.42	240	$8.62	240	$8.29	245	$14.51
E. St. Louis	192	8.78	194	8.72	196	8.62	194	8.92	188	8.88	196	8.56	196	8.76	196	8.40	196	14.85
Kansas City	226	8.31	219	8.10	224	8.13	230	8.25	223	8.14	217	8.26	224	8.20	223	7.90	212	14.32
Omaha	257	8.12	260	7.94	260	7.93	258	8.09	264	8.06	260	8.03	260	8.00	260	7.64	245	13.72
S. St. Paul	234	8.11	236	8.01	248	8.00	226	8.19	236	8.05	229	8.05	235	8.05	232	7.74	.....	.....

The above prices are computed on packer and shipper purchases.

RECEIPTS, SHIPMENTS, AND LOCAL SLAUGHTER FOR WEEK ENDING MAY 14.

Markets.	Cattle and calves.			Hogs.			Sheep.		
	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.
Chicago	64,907	18,521	46,386	127,585	21,486	106,099	79,534	19,601	59,933
East St. Louis	15,283	4,125	7,089	54,476	19,969	28,207	9,151	4,082	3,958
Indianapolis [1]	9,358	4,910	4,344	46,809	25,931	22,546	506	184	437
Kansas City	35,960	15,304	20,540	51,514	4,196	47,245	45,526	15,689	30,196
Oklahoma City	6,411	3,328	3,107	11,943	106	11,403	695	278	230
Omaha	24,237	7,036	17,201	54,102	15,045	39,157	37,401	5,595	31,906
St. Joseph [1]	8,198	1,977	5,910	28,991	4,304	24,560	17,224	824	15,155
St. Paul	16,249	5,143	10,445	38,054	7,257	28,192	2,557	1,286	1,591
Sioux City	11,006	4,283	6,055	27,097	14,027	13,536	2,439	337	2,049
Wichita [1]	4,643	3,935	1,128	11,122	.....	11,065	4,430	3,130	195
Total	196,252	68,562	122,205	451,693	112,321	332,010	199,463	51,006	145,650
Previous week	195,590	63,077	124,938	509,680	121,546	383,227	205,867	55,682	149,809

[1] Week ending Friday, May 13.

Although the bulk of offerings consisted of yearling type lamb, spring lamb was offered in increased numbers at all markets. At the close Boston was unchanged on yearling lamb while spring lamb declined $4 to $5 compared with one week ago. New York gained $3 to $6 on yearling lamb, Philadelphia $1, Chicago $1 to $2, while spring lamb was unchanged at these markets.

Mutton.—Light offerings of mutton sold at steady prices compared with the previous week at the three eastern markets. Chicago advanced $1 for the week.

Pork.—Offerings of pork, while only moderate, were generally in excess of the extremely narrow demand. At Boston and Philadelphia liberal movement to the freezers was necessary to take care of the surplus. Boston and New York declined $1 on loins and Philadelphia $1 to $3, while Chicago showed a decline of about $2 compared with one week ago. Other pork cuts showed uneven declines of 50¢ to $2 at all markets.

STOCKER AND FEEDER SHIPMENTS.

Week Ending Friday, May 13.

	Cattle and calves.	Hogs.	Sheep.
Market origin:			
Chicago	3,611	.....	579
East St. Louis	1,434	741	125
Fort Worth	2,360	583	1,519
Indianapolis	326	351	49
Kansas City	8,860	1,004	4,157
Oklahoma City	2,809	.....	134
Omaha	2,043	.....	.....
St. Joseph	568	.....	807
St. Paul	3,317	1,916	12
Sioux City	2,945	324	68
Wichita	3,340	.....	.....
Total	**31,723**	**4,919**	**7,450**
Previous week	25,809	5,935	9,291
Same week last year	49,236	13,266	11,365
State destination:			
Colorado	.....	169	.....
District of Columbia	44	.....	.....
Illinois	2,803	536	100
Indiana	666	759	200
Iowa	3,304	820	542
Kansas	6,743	311	1,966
Kentucky	346	.....	.....
Louisiana	28	.....	.....
Maryland	40	.....	.....
Massachusetts	83	.....	.....
Michigan	1,130	432	.....
Minnesota	939	475	101
Missouri	3,755	551	3,026
Nebraska	1,818	.....	.....
New Jersey	18	.....	.....
New York	152	375	.....
North Dakota	74	.....	.....
Ohio	1,301	214	318
Oklahoma	3,920	.....	134
Pennsylvania	53	.....	.....
South Dakota	975	.....	.....
Texas	1,091	139	800
Virginia	292	.....	.....
West Virginia	165	.....	.....
Wisconsin	1,725	138	260
Wyoming	119	.....	.....
Mexico	129	.....	.....
Total	31,723	4,919	7,450

CHICAGO WHOLESALE PRICES OF CURED PORK AND PORK PRODUCTS.

	May 13.	May 6.	Apr. 15.
Hams, smoked, 14–16 average	$23.50–26.00	$24.00–26.00	$24.50–26.50
Hams, fancy, 14–16 average	26.00–28.00	25.50–28.00	27.50–28.50
Picnics, smoked, 14–16 average	13.50–16.00	13.50–16.00	16.00–18.50
Bacon, breakfast, 6–8 average	24.00–27.50	24.00–27.50	26.50–29.00
Bacon, fancy, 6–8 average	28.00–42.00	37.50–42.00	41.50–43.00
Bellies, D. S., 14–16 average	14.50–15.12½	14.00–15.25	15.50–16.50
Backs, D. S., 14–16 average	9.75–11.00	10.50–11.00	11.00–13.25
Pure lard, tierces	11.25–12.75	11.00–12.75	13.00–13.50
Compound lard, tierces	9.25–10.00	9.00–9.75	9.00–10.00

LIVE STOCK PRICES, TUESDAY, MAY 17.

[Price per 100 lbs.]

	Chicago.	East St. Louis.	Kansas City.	Omaha.	St. Paul.
HOGS.					
Top	$8.80	$8.65	$8.35	$8.40	$8.25
Bulk of sales	8.10–8.65	8.50–8.60	8.00–8.25	7.85–8.30	7.75–8.00
Heavy (250 lbs. up), medium-choice	8.00–8.40	8.00–8.40	7.50–8.15	7.85–8.15	7.60–7.90
Medium (200–250 lbs.), common-choice	8.30–8.65	8.35–8.60	7.70–8.30	8.05–8.35	7.75–8.15
Light (150–200 lbs.), common-choice	8.45–8.80	8.40–8.65	8.00–8.35	8.20–8.40	8.00–8.25
Light lights (130–150 lbs.), common-choice	8.40–8.75	8.45–8.60	7.85–8.25	.....	.....
Packing sows (250 lbs. up), smooth	7.25–7.90	6.75–7.25	6.50–7.25	7.25–7.65	7.25–7.50
Packing sows (250 lbs. up), rough	7.00–7.25	6.50–6.75	5.75–6.50	6.50–7.25	7.00–7.25
Pigs (150 lbs. down), common-choice	7.85–8.60	8.00–8.50	.....	.....	.....
Stock pigs (130 lbs. down)	.....	7.25–8.25	7.25–8.75	7.75–8.25	8.00–8.75
CATTLE.					
Beef steers:					
Medium and heavy (1,100 lbs. up)—					
Choice and prime	8.90–9.75	8.75–9.25	8.30–9.10	8.50–9.25	.....
Good	8.50–9.00	8.40–9.00	7.90–8.35	8.15–8.50	8.00–8.50
Medium	8.00–8.50	7.50–8.40	7.60–7.90	7.50–8.15	7.25–8.00
Common	7.25–8.00	7.00–7.50	7.00–7.50	7.00–7.50	6.75–7.25
Light weight (1,100 lbs. down)—					
Choice and prime	9.00–9.75	8.85–9.50	8.25–9.10	8.60–9.25	.....
Good	8.50–9.00	8.50–8.85	7.80–8.25	8.15–8.60	8.00–8.50
Medium	7.50–8.50	7.35–8.50	7.40–7.70	7.50–8.15	7.25–8.00
Common	7.00–7.50	6.50–7.35	6.75–7.35	6.75–7.50	6.50–7.25
Butcher cattle:					
Heifers, common-choice	6.00–9.00	6.25–9.50	5.25–7.85	5.75–8.25	5.50–8.25
Cows, common-choice	5.25–7.75	5.00–7.25	4.75–6.50	4.75–7.50	4.50–7.00
Bulls, bologna and beef	5.00–7.00	4.75–6.75	4.50–6.15	4.50–7.00	4.00–6.00
Canners and cutters:					
Cows and heifers	2.50–5.25	1.75–5.25	1.75–4.75	2.50–4.75	1.50–4.50
Canner steers	3.00–4.50	3.50–4.50	2.75–4.50	3.00–4.50	2.50–4.25
Veal calves:					
Light and medium weight, medium-choice	7.75–9.75	7.00–9.50	6.25–8.00	7.00–10.00	5.00–7.50
Heavy weight, common-choice	4.00–8.00	5.00–9.25	4.00–7.50	5.00–8.50	3.50–7.00
Feeder steers:					
1,000 up, common-choice	7.25–8.50	6.25–7.60	7.00–8.10	6.75–8.00	6.50–8.00
750–1,000 lbs., common-choice	7.00–8.40	6.00–7.50	6.75–8.00	6.50–7.85	6.00–7.75
Stocker cattle:					
Steers, common-choice	5.75–8.25	4.50–7.40	4.75–7.75	5.25–7.65	5.50–7.50
Cows and heifers, common-choice	3.75–6.25	3.00–6.00	3.50–6.50	3.50–6.25	3.50–6.00
Calves—					
Good and choice	.....	.....	6.00–7.50	6.75–8.50	.....
Common and medium	.....	.....	3.75–6.00	5.00–6.75	.....
SHEEP.					
Lambs:					
84 lbs. down, medium-choice	10.50–12.00	9.50–11.25	9.50–11.00	10.50–11.65	9.00–11.25
85 lbs. up, medium-choice	9.75–11.75	9.00–11.00	8.75–10.75	10.00–11.50	8.50–10.00
Culls and common	7.25–10.00	6.00–8.50	6.75–9.25	8.00–10.25	5.00–7.50
Feeder lambs	6.75–8.75	.....	7.00–8.25	7.00–9.25	.....
Spring lambs	11.75–14.25	10.50–13.00	9.50–12.60	11.00–13.50	9.50–12.50
Yearlings, wethers, medium-prime	7.75–10.50	7.00–9.00	7.25–9.50	8.00–9.75	7.50–9.50
Wethers, medium-prime	6.75–8.25	.....	5.75–7.25	6.50–7.75	6.00–7.50
Ewes:					
Medium, good and choice	6.25–7.75	5.25–6.75	2.00–5.00	6.00–7.40	4.00–6.50
Culls and common	2.75–5.75	2.50–5.00	.....	2.50–5.50	1.50–4.00

WHOLESALE PRICES OF WESTERN DRESSED MEATS, TUESDAY, MAY 17.

[Price per 100 lbs.]

	Chicago.			New York.		
	May 17.	May 10.	Apr. 19.	**May 17.**	May 10.	Apr. 19.
Fresh beef:						
Steers—						
Choice	**$17.00–18.00**	$17.00–18.00	$18.00–19.00	**$16.00–16.50**	.....	$18.50–19.00
Good	**15.50–16.00**	15.50–16.50	16.50–17.50	**15.00–15.50**	$16.00–17.00	17.00–18.00
Medium	**14.00–15.00**	14.50–15.50	15.00–16.00	**14.00–15.00**	15.00–16.00	16.00–16.50
Common	**13.00–14.00**	13.50–14.50	13.00–14.00	**13.00–13.50**	13.00–14.00	15.00–16.00
Cows—						
Good	**13.00–14.00**	14.00–15.00	14.00–15.00	**13.00–14.00**	13.00–14.00	14.50–16.00
Medium	**12.00–13.00**	13.00–13.50	13.00–13.50	**12.50–13.00**	12.00–13.00	13.50–14.00
Common	**10.00–11.00**	11.00–12.00	11.00–12.00	.....	.....	.....
Bulls—						
Medium	.....	.....	.....	**12.00–12.50**	12.00–12.50	10.00–10.50
Common	**10.00–10.50**	10.50–11.00	9.50–10.00	**11.00–11.50**	11.50–12.00	9.50–10.00
Fresh lamb and mutton:						
Lamb—						
Spring	**28.00–30.00**	26.00–28.00	.....	**28.00–30.00**	29.00–31.00	.....
Choice	**24.00–25.00**	22.00–24.00	21.00–22.00	**26.00–27.00**	26.00–28.00	23.00–24.00
Good	**22.00–23.00**	20.00–21.00	18.00–20.00	**25.00–26.00**	24.00–26.00	21.00–22.00
Medium	**19.00–21.00**	17.00–19.00	16.00–17.00	**22.00–24.00**	23.00–24.00	19.00–20.00
Common	**15.00–18.00**	14.00–16.00	13.00–15.00	.....	.....	.....
Mutton—						
Good	**15.00–16.00**	14.00–15.00	14.00–15.00	**16.00–18.00**	16.00–18.00	15.00–16.00
Medium	**13.00–14.00**	12.00–13.00	12.00–13.00	**15.00–16.00**	15.00–16.00	14.00–15.00
Common	**10.00–12.00**	9.00–11.00	9.00–11.00	**12.00–13.00**	.....	12.00–13.00
Fresh veal:						
Choice	**17.00–18.00**	17.00–18.00	18.00–19.00	.....	.....	.....
Good	**15.50–16.50**	15.00–16.00	16.00–17.00	**16.00–18.00**	16.00–18.00	17.00–18.00
Medium	**13.00–15.00**	13.00–14.00	14.00–15.00	**14.00–15.00**	14.00–16.00	14.00–16.00
Common	**10.00–12.00**	10.00–12.00	10.00–13.00	**13.00–14.00**	11.00–13.00	12.00–14.00
Fresh pork cuts:						
Loins—						
8–10 lbs. average	**21.00–22.00**	20.00–22.00	28.00–30.00	**22.00–23.00**	23.00–25.00	27.00–29.00
10–12 lbs. average	**19.00–20.00**	18.00–20.00	26.00–28.00	**20.00–22.00**	22.00–23.00	26.00–27.00
12–14 lbs. average	**17.00–18.00**	17.00–19.00	25.00–27.00	**19.00–21.00**	20.00–22.00	24.00–25.00
14–16 lbs. average	**15.00–16.00**	15.00–16.00	23.00–25.00	**17.00–19.00**	18.00–19.00	21.00–22.00
16 lbs. and over	**13.00–14.00**	13.00–14.00	18.00–20.00	**16.00–17.00**	17.00–18.00	19.00–20.00
Shoulders—						
Skinned	**11.00–13.00**	12.50–13.00	14.00–16.00	**12.00–14.00**	14.00–15.00	15.00–17.00
Picnics—						
4–6 lbs. average	**10.00–11.00**	11.00–12.00	12.00–13.00	.....	.....	.....
6–8 lbs. average	**8.00–9.00**	9.00–10.00	10.00–11.00	**11.00–12.00**	12.00–13.00	13.00–14.00
Butts—						
Boneless	.....	.....	.....	.....	21.00–22.00	23.00–24.00
Boston style	**13.00–15.00**	13.00–14.00	17.00–19.00	**15.00–16.00**	16.00–17.00	18.00–19.00

WEEKLY LIVE STOCK REVIEW.

(Concluded from page 322.)

were practically the same as the week previous.

Contrary to their actions of the preceding week, when they gave the market good support, the big packers fought advances throughout, and trade, particularly toward the week end, showed a bearish undertone that tended to check any spread of bullish sentiment regarding market conditions of the near future.

A well-grounded belief exists in trade circles that although a choppy market is probable during the next few weeks no very decided changes in values are likely until after the June run is in. Declines on fresh pork cuts during the week added to the declines on such commodities during the week previous were bearish factors in the trade of the week under review.

Decrease in Sheep Receipts.

Sheep.—The "between hay and grass season" is providing the customary decrease in the marketward movement of sheep and lambs, and this is being reflected in sharply advanced prices, particularly on fat lambs. With the exception of Kansas City, which is receiving a generous run of grass sheep from Texas, fat lambs are forming the great bulk of current receipts at the points under review.

In addition to a marked reduction in receipts of sheep and lambs, as compared with the heavy marketing during the first three months of the year, fairly active markets for dressed lamb and mutton, a sharp reduction in cold-storage holdings of such meats in this country, due chiefly to heavy reexportations of the New Zealand product, and improvement in the wool market were bullish influences. The week's trade was a series of advances, the selling side holding the advantage throughout. At the close fat lambs were selling 50¢ to 75¢ higher than a week earlier at Omaha and South St. Paul, 75¢ to $1 higher at Kansas City, and as much as $1 to $1.50 higher at East St. Louis and Chicago.

At the last-named point Colorado fed lambs in fleece touched $12.50 at the close and best handy shorn lambs $11.60. Choice California spring lambs reached $13.25 and best natives $13, against an extreme top quotation of $13 on new-crop lambs a week earlier.

Fat sheep and yearlings advanced 25¢ to 50¢ during the week, with sales of shorn Texas grass wethers as high as $7 at Kansas City. At that point $6 to $6.75 took the bulk of such offerings during the week. Fall-shorn California ewes brought $7.25 at Omaha.

Supplies of native and dry-fed western sheep were of negligible volume at all markets, but supplies of matured grass muttons from Texas were sufficiently plentiful at Kansas City to prevent any important price movement on that class. Demand for heavy ewes and wethers is largely a seasonal matter.

At the close it seemed probable that dry-fed lambs remaining in feeder's hands were not numerous enough to make possible another liberal run of such offerings.

Heavier Spring Lamb Shipments.

Spring lambs are beginning to arrive in greater numbers from various sections. California furnished the bulk of such offerings at Omaha and Chicago last week, but natives are now reaching all mid-western markets in modest numbers. Tennessee and Kentucky lambs are helping to fill the market hopper and are expected to appear in liberal numbers in another fortnight. The first shipment of Arizona new crop lambs of the season reached Kansas City during the week. They were in poor flesh and sold at $8.25 for 53-lb. averages, with a 45-lb. feeder end at $5. A wide price spread exists between common or thin spring lambs and the well conditioned kinds, as feeder demand has not yet asserted itself and thin underweight spring lambs are of very low value for slaughter.

Kansas City received a light supply of Texas goats that sold mostly on country account and brought $3.85 to $4. There was practically no demand for fat, heavy goats.

Opening, May 16.—With moderate receipts, beef steers and butcher she stock ruled slow with prices steady to 25¢ lower. Other classes were slow but generally steady. Kansas City reported calves weak to 50¢ lower. Top steers at Chicago brought $9.50 and went to Wisconsin feeders. Killers paid $9.40 with the bulk of beef steers going at $8 to $9. Omaha reported top yearlings at $9 while the top at Kansas City was $8.75 for yearlings and $8.60 for weighty bullocks.

Under moderate receipts, hogs opened steady to a quarter lower with the bulk 10¢ to 15¢ lower. Top was $8.85 at Chicago and East St. Louis, $8.40 at Omaha, $8.35 at Kansas City, and $8.25 at South St. Paul.

Sheep and lambs sold unevenly higher at most points, lambs advancing a full quarter at leading Missouri River markets, while 25¢ to 50¢ gains were registered at Chicago. Light-wooled lambs reached $12.75, clippers $12, and both California and native springers $14 at Chicago. Shorn Texas wethers reached $7.25 at Kansas City, best shorn ewes $7.40 at Omaha, and $7.50 at Chicago.

FEWER CALIFORNIA LAMBS.

(Concluded from front page.)

while this spring the freight charges amount to $321.50 per car. Commission charges at Omaha were $18.75 per car a year ago, compared with $25 per car now. In addition to these sharply increased expenses the producer is confronted with a decline in price of approximately $8 per 100 lbs. The first California spring lambs to arrive at Omaha in 1920 brought $19.75 per 100 lbs., whereas the opening price this year was $11.50 per 100 lbs. The movement of these lambs to market began about two weeks earlier this year than last, chiefly because of a mild winter and an abundance of feed in most districts.

The minimum time required to ship lambs from California to Missouri River points is from 7 to 8 days. The first shipment arrived on Apr. 20 this year and on May 6 in 1920. These first lambs averaged around 65 lbs. and sold at $11.50 per 100 lbs. with a 25% sort at $8. Since the first arrivals other shipments have been received, one of which consisted of 66-lb. lambs that brought $12.

One gratifying feature from the standpoint of California shippers was a recent reduction in charges levied at feeding stations in the vicinity of Omaha. These charges now amount to 3¢ per head per day for the first 10 days and 2¢ per head thereafter, compared with former rates of 4¢ and 3¢, respectively.

Stocks of calf and kip skins on hand Mar. 1, this year, showed an increase of 1,531,516, compared with Mar. 1, 1920.

Yields and Production of Animal By-Products Shown.

The following table shows the average number of pounds per animal of the important by-products resulting from animal slaughter during the month of March. It also shows the percentage of each by-product based on the live weight of the animal. Calculated figures are also given which indicate the total production of such by-products in federally inspected establishments during March alone and also during January, February, and March combined.

The information given in the table is compiled from data submitted to the U. S. Bureau of Markets by packers and slaughterers scattered throughout the United States and has never been available for general distribution heretofore. It is planned to make this table a regular monthly feature of The Market Reporter.

The importance of having accurate data of this kind becomes apparent when it is considered that on an average in the case of cattle the carcass yield is only 53% of the live weight, while by-products and waste constitute the remaining 47%. In hogs the average carcass yield is 75% and in lambs 50%. For calves the ratio is 58% carcass and 42% by-products and waste, and for sheep 48% and 52%, respectively. Furthermore, it is obvious that any comprehensive study of either the live-stock or fresh-meat markets should take into account both the production and prevailing prices of at least the more important by-products.

Yields and Production of Animal By-Products in March.

Class.	Av. per animal.	Av. per 100 lbs. live wt.	Total production,[1] March.	Total production,[1] January-March.
Edible beef fats (unrendered)	*Lbs.* 47.76	*Lbs.* 4.75	*Lbs.* 29,821,000	*Lbs.* 81,783,000
Edible beef offal	27.86	2.77	17,396,000	49,433,000
Cattle hides	66.59	6.62	41,578,000	121,584,000
Edible calf fats (unrendered)	1.00	.70	361,000	1,177,000
Edible calf offal	5.35	3.73	1,935,000	5,141,000
Lard (rendered)	37.12	16.30	114,149,000	385,247,000
Edible hog offal	5.21	2.29	16,021,000	69,078,000
Pork trimmings	9.17	4.03	28,199,000	96,916,000
Inedible grease (rendered)	2.90	1.27	8,918,000	33,273,000
Sheep edible fat (unrendered)	3.03	3.45	3,291,000	9,353,000
Sheep edible offal	1.99	2.25	2,140,000	6,193,000

[1] Calculated for official establishments only.

Value of New Zealand's Meat Exports in 1920.

Exports of fresh meat from New Zealand during the year 1920 were valued at $56,810,216, compared with $44,865,700 for 1919, $24,127,195 for 1918, and $29,113,369 for 1917, according to a report recently received from the American consul at Auckland.

Slaughter of calves under Government supervision in New Zealand during the year ending Mar. 31, 1920, was 34,371, compared with 18,872 in 1919 and 14,480 in 1918.

Slaughter of sheep and lambs under Government supervision in New Zealand during the year ending Mar. 31, 1920, was the heaviest in the past five years. The number amounted to 8,793,083 compared with 7,796,743 in 1916, which was the next largest year.

Dairy and Poultry

BUTTER MARKET BREAKS SHARPLY UNDER HEAVY RECEIPTS

New Low Price Reached on Eastern Markets during Week—Increased Consumption in Evidence.

After maintaining an early show of steadiness lasting over for the most part from the previous week, butter prices again broke sharply, starting Wednesday of the week ending May 14. On eastern markets they went to new low levels for the season. The decline was due mostly to an accumulation of centralized cars and undergrades, with perhaps some surplus of fine butter toward the close of the week on the New York and Boston markets.

The supply of butter at all markets was much heavier, as is evident from the increased volume of receipts, but the big surplus was in the East. The wide differential between Chicago and eastern prices was partly responsible for this uneven distribution; Chicago did not show much of a surplus and remained firm until buying was stopped and prices were lowered in order to meet the drop at New York. This did not occur until Friday, because demand was reported as good during most of the week. Many shipments were of a necessity made on a consignment basis, but eastern firms were also fairly heavy purchasers, mostly of centralized cars on the previous week's market, and these shipments caused receivers some loss in money.

Watching Tariff Legislation.

Reports are current that a small amount of Danish butter is enroute for this country at the present time. Offerings have been freely made at 29¢ c. i. f., and some offerings were even reported as low as 26¢ c. i. f. New York, or the equivalent of 28½¢ duty paid. While the offerings at this price would not be considered heavy if any considerable amount becomes available, such a price will be a big factor in determining the June market. Progress of the pending tariff legislation which would raise the duty from 2½¢ to 6¢ is being watched with keen interest. The usual difference of opinion prevails as to the further course of the market, but unless Danish competition again becomes a factor, many dealers feel that prices are on a sufficiently low basis to warrant buying for storage, and if such buying appears it is certain to have a steadying influence on the market.

Lower Prices Increase Consumption.

The report by the American Creamery Butter Manufacturers' Association for the week ending May 7 shows that the total output of 84 plants was 4,361,157 lbs. compared with only 3,884,061 lbs. the previous week, and 2,976,419 lbs. for the same week last year. This is the first large increase reported and amounts to about 12% over the previous week.

While a little storing of fine lots of butter was reported at Boston to save losses and a bona fide storage interest was evident at Chicago and New York, both of which will soon be in the market for large amounts of butter, the fact remains that the large present production has been taken care of almost entirely by purchase for immediate consumption. This shows that lower prices have increased the consumption of butter and that the country is capable of handling a large production. Quality shows much improvement and a good deal of almost full grass butter has appeared on the markets but outlets have readily been found even for offerings with oniony and garlicky flavors. These sales were, of course, at low prices.

WHOLESALE PRICES OF BUTTER AND CHEESE FOR WEEK ENDING MAY 14.

[Cents per lb.]

CREAMERY BUTTER (92 score).	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday	36	31½	37	36	31¾
Tuesday	36	31½	37	36	31
Wednesday	35½	31½	37	35	31
Thursday	33½	31¼	34½	33½	31¼
Friday	31	30	31	31½	31¼
Saturday	30	30	31	31	32
Average for week	**33.67**	**30.96**	**34.58**	**33.84**	**31.37**
Previous week	36.67	30.97	37.42	37.00	30.50
Corresponding week last year	60.91	57.58	61.83	61.58	52.92

AMERICAN CHEESE. (No. 1 fresh twins)	New York.	Chicago.	Boston.	San Francisco.[1]	Wisconsin.
Monday	16½–17½	14½–15½	16½–17½	14	14
Tuesday	16½–17½	14½–15	16½–17½	14½	14½
Wednesday	16½–17½	14½–15	16½–17½	14½	14½
Thursday	16½–17½	14½–15	16 –17	14½	14¼
Friday	16½–17½	14½–15	16 –17	14½	14
Saturday	16 –17	14½–15	16 –17	14½	14
Average for week	**16.92**	**14.79**	**16.75**	**14.46**	**14.17**
Previous week	17.83	15.29	17.58	12.41	14.50
Corresponding week last year	30.25	27.52	30.50	24.64	26.62

[1] Flats.

Wholesale Prices of Centralized Butter (90 Score) at Chicago.

[Cents per lb.]

Monday	30	Friday	28½
Tuesday	29½	Saturday	28
Wednesday	29½	**Average**	**29.25**
Thursday	29½		

MOVEMENTS AT FIVE MARKETS.

[New York, Chicago, Philadelphia, Boston, and San Francisco.]

	Week ending May 14.	Previous week.	Last year.
BUTTER.	*Pounds.*	*Pounds.*	*Pounds.*
Receipts	13,894,391	11,208,973	7,956,236
Put into cold storage	769,000	376,519	993,928
Withdrawn from cold storage	334,175	505,029	612,406
Change during week	+434,825	−128,510	+381,522
Total holdings	5,545,770	5,110,945	6,289,144
CHEESE.			
Receipts	4,482,589	4,436,700	3,905,762
Put into cold storage	653,682	475,489	314,895
Withdrawn from cold storage	630,778	649,881	1,258,469
Change during week	+22,904	−174,392	−943,664
Total holdings	5,301,707	5,278,803	5,604,965
DRESSED POULTRY.			
Receipts	2,935,346	2,206,310	2,445,893
Put into cold storage	920,457	1,079,008	2,366,735
Withdrawn from cold storage	3,013,481	3,574,288	3,723,229
Change during week	−2,093,024	−2,495,280	−1,356,494
Total holdings	32,002,200	34,095,224	25,053,635
EGGS.	*Cases.*	*Cases.*	*Cases.*
Receipts	542,126	555,172	548,616
Put into cold storage	249,663	306,373	324,298
Withdrawn from cold storage	8,358	6,994	12,753
Change during week	+241,305	+299,279	+311,545
Total holdings	2,795,382	2,554,077	1,599,878

The United States exported 156,315 bus. of beans valued at $522,287 during March compared with 118,092 bus. valued at $428,034 during February. Cuba took 75,154 bus., Poland and Danzig 53,099 bus., Germany 13,891 bus., Mexico 4,856 bus., and Canada 3,223 bus.

CHEESE PRICE DECLINES HALTED DURING PAST WEEK

Trading Continues Irregular—Lower Prices Not Anticipated—Export Sales Slow Up.

Still lower prices during the week ending May 14 failed to stimulate trading in cheese markets to the extent that dealers had looked for, and for the most part the week's business was quiet enough to be called dull. There were spots here and there, however, where a fair volume of business was done, but this irregular outlet was too limited to make much of an impression upon the general tone of the market.

At Wisconsin country wholesale markets, sales picked up toward the middle of the week, although toward the close they were confined more to smaller lots and prices lost the slight gain made. The Plymouth Cheese Exchange prices of May 9 averaged the same as the preceding week, slight declines on one style being offset by a similar advance on another. The complaint as to poor demand was not so general as it had been the past few weeks, and while some dealers reported their business as dull, with sales made only to other dealers, this in itself would indicate that some of the trade had an outlet.

Better Demand Expected Soon.

The opinion of a majority of distributors seemed to be that there was no visible cause for markets to go lower, and that conditions were due to become more settled with a resulting increase in demand. This, however, will not come until it has been fairly definitely established that prices have reached bottom, for buyers will continue to hold off, as they have done, during the recent slump. The markets are bound to be more or less uncertain until quality improves to the extent of making storing a safe proposition. Numerous receipts on the markets are beginning to show better flavor as a result of pastures, and quality should continue to improve right along. A storing interest is expected to lend material support to the markets.

Export demand has been taking liberal stocks on the distributing markets the past several weeks, but this outlet seems to have slowed up somewhat. Prices offered during the week were so low that dealers were not inclined to accept them. This indicated a feeling that prices were close to the low point.

Heavy Supplies Keep Egg Markets From Advancing.

Egg markets opened the week ending May 14 in a fairly steady position, but heavier receipts and the report that the storage holdings of May 1 for the entire country amounted to 4,802,000 cases compared with 2,135,000 a year ago served to take the strength from the market. About the middle of the week trading became sluggish and stocks began to accumulate.

It was expected by many of the trade that since the season this year was exceptionally early an early close could be looked for and that the surplus of storage stock over last year would be somewhat reduced. Continued heavy receipts and accumulations of storage holdings, however, indicate that this line of reasoning was at least in part erroneous.

To take care of heavy receipts it is neces-

(Concluded on page 331, column 1.)

Fruits and Vegetables

MARKETS IN LATE SPRING FAIRLY STRONG AND ACTIVE.

Apple Prices Highest of Season—Florida's New Potato Crop Marketed—Strawberries Active.

Higher values for apples and a prompt disposal of Florida's early potato crop at a time of prevaling low prices for the late northern crop featured the period of Apr. 15 to May 15. Total movement of 10 important lines of fruits and vegetables showed a slight increase during April with 32,504 cars, compared with 31,219 in March and 24,456 in February.

Potatoes.—Early potatoes from the South have had good markets with the exception of a brief depression in consuming centers late in April. Following the decline from the rather high opening prices of the season, values of Florida Spaulding Rose became more or less stable at a general level of $7.50 to $9 per double-head barrel, which may be considered a reasonably high figure when liberal supplies of good quality old potatoes have been continually available slightly above $1 per 100 lbs. During the second week in May shipments of Irish Cobblers from South Carolina began to increase rapidly, No. 1 stock selling to jobbers in the larger eastern markets at $7.50 to $8 per cloth top slat barrel. In the Middle West, Texas Bliss Triumphs have been the chief supply of new potatoes, prices ranging $4 to $5 per 100 lbs. Louisiana has been shipping white varieties, field-run stock selling at $3.50 to $4.25 per 100 lbs. in the Chicago market.

Old Potatoes Show Slight Recovery.

Old potatoes have been in a position where recovery seemed unlikely owing to competition with the new supply and the fact that shipments of the late crop were coming at a rate of 2,500 cars per week. Prices show slight gains at Minnesota and Wisconsin shipping points, No. 1 Round Whites selling at 80¢ to 90¢ per 100 lbs., sacked f. o. b., and at $1 to $1.15 in Chicago carlot market. New York Round White stock has been slow and steady in eastern wholesale markets at $1 to $1.15. Movement of old potatoes has been unusually heavy for the time of year and indications point to a total for the main crop close to 150,000 cars and at least 180,000 for the total movement of the 1920 crop.

Apples.—Shipments of both barreled and boxed apples have been nearly constant, while prices have been steadily rising. Extra fancy Northwestern Winesaps gained about 25¢ per box in Chicago, medium to large sizes selling at $3 to $3.50 by the middle of May and the smaller sizes at $2.25 to $2.75. The largest net advances, however, were scored by barreled stock in eastern markets, New York A–2½ Baldwins from cold storage closing $1.25 to $2 per bbl. higher at $6.75 to $8.

Texas Onions Sell Lower.

Onions.—Closing prices of Texas yellow Bermuda onions, mixed Nos. 1 and 2 stock, about the middle of May were $1.50 to $1.90 per standard crate in eastern cities and $1.25 to $1.75 in markets of the Central West. Movement of new onions has been increasing though the rate of gain has been slower than last season.

Markets for old onions have been steady at 75¢ to $1.25 per 100 lbs. Movement has been slow, and with shipments reduced to about 5 cars per day old stock can have little influence on future prices of onions.

Early Strawberry Movement Active.

Strawberries.—Strawberry growers so far this season have marketed their crops without severe price declines. The rapid rise in strawberry prices while early shipments were coming from Louisiana seems to have paved the way for an active demand for the output from other sections. North Carolina, Tennessee, Arkansas, and Virginia berries have been selling in eastern markets on a quart basis generally at 20 to 30¢. Early movement of strawberries has been heavier this season than during similar periods in the preceding five years. The number of cars shipped to May 7 was about twice that during the same period of three preceding seasons and moderately heavier than the movement in 1916.

PRICES OF FRUITS AND VEGETABLES. Jobbing Range.

POTATOES, New York and Northern Round Whites, sacked per 100 lbs.

	Carloads received.	This season. May 16.	This season. May 9.	One year ago.
New York	141	$1.00–1.05	$0.95–1.00	[1] $6.65–7.00
Boston	151	[1] .85–1.00	[1] .90–1.00	[4] 6.75–7.00
Philadelphia	88	1.20–1.25	1.00–1.05	7.00–7.15
Baltimore	7	1.10	1.10	7.50
Pittsburgh	121	1.30–1.35	1.05–1.10	8.00
Cleveland	49	1.15	1.10–1.15	7.50–7.65
Cincinnati	45	1.25	1.10–1.15	[2] 7.40
Detroit	22	.90	.85–.90	7.35–7.50
Chicago	238	[3] .90–1.05	[3] .80–.90	[3] 7.25–7.50
St. Louis	67	1.30–1.35	1.10	7.35–7.50
Kansas City	84	[3] 1.35	1.15–1.20	6.75–7.25

POTATOES, Florida Spaulding Rose No. 1, barrels.

New York	196	$7.00–7.25	$8.25–8.50	$14.00–15.00
Boston	37	8.50	9.00	15.00–16.00
Philadelphia	50	8.00	7.50–8.25	14.00–15.00
Baltimore	10	7.50	8.50	15.00–15.50
Pittsburgh	19	8.00	8.25–8.50	16.00
Cleveland	11	9.25	9.00–9.25	15.50–15.75
Cincinnati	29	8.40–8.50	8.50	14.00
Detroit	6	9.00–9.50	8.00–8.25	15.00
Chicago	97	9.00	9.00–9.25	17.00
St. Louis	27	[4] 4.00	[4] 4.25–4.75	[4] 10.50–11.00
Kansas City	19	[4] 4.25–4.50	[4] 4.50–4.75	[4] 12.00

ONIONS, Texas Yellow Bermudas Nos. 1 and 2, crates.

New York	213	$1.40–1.50	$1.65–1.75	$2.75
Boston	71	1.75–1.90	1.90–2.00	2.25–2.75
Philadelphia	45	1.65–1.75	1.70–1.90	2.50–2.75
Baltimore	7	1.90–2.00	1.85–1.90	3.00
Pittsburgh	59	1.50–1.75	1.75–1.85	2.25–2.50
Cleveland	7	1.75–2.00	1.50–1.75	2.00–2.25
Cincinnati	16	1.65–1.75	1.40–1.50	2.25
Detroit	13	1.75–1.85	1.65–1.75	2.00–2.25
Chicago	63	1.50–1.65	1.40–1.50	1.90–2.25
St. Louis	60	1.50–1.65	1.35–1.40	1.50–1.75
Kansas City	7	1.25	1.25–1.50	1.75–2.25

SWEET POTATOES, Maryland and Delaware Yellow Varieties, bu. hamper.

New York	15	$2.25–2.50	$2.25–2.50	$4.25–4.50
Boston	1	1.75–2.00	1.75–1.85	
Philadelphia	12	1.65–1.75	.85–1.00	3.50
Baltimore	6	1.75–1.90	2.00	3.00–3.25
Pittsburgh	10	2.00–2.15	2.00–2.15	3.00
Cleveland	5		2.15–2.25	[5] 2.50
Cincinnati	4	[5] 1.85–1.90	[5] 1.90–2.00	[5] 2.75
Detroit	0		2.15–2.25	[3] 3.25–3.50
Chicago	13	[5] 2.00–2.15	[5] 2.00–2.10	[5] 3.50
St. Louis	7	[5] 1.80–1.85	[5] 1.85–2.00	[5] 3.00–3.25
Kansas City	1	[5] 1.85–2.00	[5] 1.90–2.00	[5] 2.00–2.50

STRAWBERRIES, Southern Klondikes, 24-qt. crates.

New York	169	[6] $0.20–0.28	[6] $0.25–0.30	[6] $0.30–0.38
Boston	59	[6] .22–.28	[6] .26–.30	[6] .25–.30
Philadelphia	51	[6] .23–.27	[6] .28	[6] .26–.33
Baltimore	37	[6] .25–.28	[6] .20–.25	[6] .20–.30
Pittsburgh	47	[5] 5.50–6.00	7.00–7.50	7.00–9.00
Cleveland	27	6.00–7.00	6.50–7.00	7.50–8.50
Cincinnati	76	[7] 5.00–5.50	6.00	5.75–6.00
Detroit	33	[5] 5.00–5.50	5.50–6.00	8.50–9.50
Chicago	152	[7] 5.50–7.00	6.00–6.50	6.00–6.50
St. Louis	40	[7] 5.00–5.50	5.00–5.50	4.00–4.50
Kansas City	19	[7] 6.00–6.75	5.00–6.00	7.50–8.00

(Table concluded in next column.)

New Potatoes Four Times Higher Than Old Stock.

The unusually wide difference between the prices of new potatoes and of old stock is a matter now receiving much comment. Seldom, if ever, before have new potatoes realized approximately four times as much as old, especially when the new crop was so well under way. When new potatoes first arrive they naturally bring a large premium and frequently realize prices entirely out of proportion to prices of old stock, but usually prices adjust themselves until the spread between them is not very wide. For example, in New York, on May 14, 1920, Florida Spaulding Rose, in 165-lb. barrels, sold at a range of $14 to $15, while Maine Green Mountains in 165-lb sacks brought $11.50 to $12.25. This year at the middle of May the Florida Spaulding Rose varieties is selling at $7.50 to $8, while Maine Green Mountains in 165-lb. sacks are selling at only $1.75 to $2 per sack.

APPLES, New York Baldwins, A 2½ ins., barrels.

	Carloads received.	May 16.	May 9.	One year ago.
New York	99	$7.00–7.50	$8.00–8.50	
Boston	6	8.00	7.75–8.00	
Philadelphia	15	6.25	6.00–7.00	
Baltimore	13	7.50	6.75–7.00	
Pittsburgh	51	7.75–8.00	6.75–7.00	
Cincinnati	8	7.75	7.50–7.75	
Chicago	12	6.25–7.00	6.50–7.00	
St. Louis	3	[6] 6.00–6.50	[6] 6.00–6.25	
Kansas City	2	[6] 6.00–6.50	[5] 5.75–6.00	

APPLES, Northwestern Extra Fancy Winesaps, medium to large, boxes.

New York	103	$3.00–4.75	$3.25–5.00	
Philadelphia	35	[9] 1.50–2.85	2.60–3.75	
Pittsburgh	50	2.50–3.50	2.75–3.75	
Chicago	56	3.00–4.00	2.75–3.25	
St. Louis	11	[9] 1.85–2.60		
Kansas City	3	3.50–4.00	3.50–4.00	

Prices f. o. b. Shipping Points.

Potatoes (100 lbs.).			
Waupaca, Wis.	$0.75–0.80	$0.65–0.70	$7.00–7.15
Minneapolis, Minn.	.80–.85	.60–.75	
Aroostook Co., Me.	[2] .35–.45	[2] .40–.45	6.00–6.75
Charleston, S. C.	[10] 6.50	[10] 7.25	
Onions (crates).			
Laredo, Tex.	.70–.90	.80–.85	1.50–1.60
Strawberries (24-qt. crates).			
Humboldt, Tenn.	2.75–3.50	4.50	4.50–4.75
Judsonia, Ark.	2.50	4.00–4.50	3.25–5.50

[1] Maine Green Mountains.
[2] Bulk per 100 lbs.
[3] Carlot sales.
[4] Texas Bliss Triumphs, sacked, 100 lbs.
[5] Tennessee Nancy Halls.
[6] Quart basis.
[7] Aromas.
[8] Middle Western Ben Davis.
[9] Small to medium.
[10] Barrels.

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES.

Commodity.	Week ending May 14.	Same week last season.	Previous week this season.	This season to date.	Last season to same date.	Total last season.
Apples:						
Boxed	217	189	282	34,642	44,514	45,591
Barreled	191	206	240	67,849	41,071	41,362
Cabbage	863	859	760	9,517	11,549	32,560
Celery	94	99	77	4,033	2,914	2,992
Lettuce	320	398	272	11,622	8,317	12,458
Onions:						
Old	36	0	34	26,657	20,549	20,549
New	633	1,235	592	[1] 3,547	[1] 4,183	[1] 26,621
Strawberries	1,247	797	911	4,851	2,165	8,490
Tomatoes	686	143	584	4,167	2,862	14,573
Potatoes:						
Sweet	140	141	167	17,260	15,266	15,467
White, new	915	567	488	[1] 3,395	[1] 911	[1] 81,369
White, old	2,185	726	2,416	181,369	158,897	160,278
Vegetables, mixed	293	336	290	6,505	4,998	13,256
Total	7,825	5,696	7,113	368,472	313,102	367,576

[1] Not included in totals.

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES IN APRIL.

Shipping districts.	April.		Mar. 1921.	Season to May 7.		Total last season.
	1921	1920		1921	1920	
Apples (boxed).						
California	79	48	73	4,273	4,119	4,153
Idaho	22	20	128	2,725	3,803	3,943
Oregon	41	108	116	3,070	5,316	5,443
Washington	980	1,133	1,481	20,343	26,204	27,169
Other sections	6	5	37	3,987	4,883	4,883
Total	1,128	1,314	1,835	34,398	44,325	45,591
Apples (barreled).						
Illinois	27	47	17	3,112	2,893	2,937
Indiana	22	12	70	263	104	117
Maryland	15	1	5	1,152	564	564
Michigan	18	1	33	5,801	3,433	3,435
Missouri	37	41	72	1,615	2,027	2,086
New York	1,048	576	2,537	31,942	9,943	10,271
Pennsylvania	21	3	156	3,029	1,262	1,266
Virginia	143	114	216	8,009	7,042	7,075
West Virginia	93	61	101	4,533	2,839	2,849
Other sections	13	59	74	7,875	10,758	10,762
Total	1,437	915	3,281	67,331	40,865	41,362
Cabbage.						
Ala	688	92	75	866	135	269
Calif., N. dist	13	2	8	38	203	253
Calif., S. dist	119	126	88	426	700	1,006
Fla	94	1,698	653	1,504	4,706	4,736
Ga	12	0	1	14	1	2
La	144	57	56	236	171	236
Miss	267	6	0	414	78	883
N. C	48	2	0	85	2	24
S. C	2,103	31	603	2,971	137	1,088
Tex	300	1,900	753	1,639	4,557	4,833
Va., Norfolk	154	0	4	414	0	355
Va., E. Shore	8	0	0	47	0	204
Other sections						18,618
Total	3,950	3,915	2,241	8,654	10,690	32,507
Celery						
Fla	851	683	1,494	3,939	2,815	2,992
Lettuce.						
Ariz	62	0	13	109	158	159
Calif	1,196	653	1,200	7,055	4,289	5,313
N. C	359	35	4	416	104	262
S. C	176	307	404	581	348	356
Va	47	0	2	64	0	17
Other sections	15	68	438	3,052	3,020	6,344
Total	1,855	1,063	2,151	11,277	7,919	12,451
Mixed vegetables.						
Calif., N. dist	83	140	78	262	643	1,620
Calif., S. dist	317	231	395	1,822	2,149	4,641
Florida	425	41	188	804	228	337
Louisiana	187	178	284	1,311	1,180	1,389
Maryland	15	0	9	24	16	131
Mississippi	195	71	113	402	138	438
South Carolina	211	19	155	398	50	293
Texas	347	8	256	1,125	171	269
Other sections	6	41	19	55	87	4,066
Total	1,786	729	1,498	6,203	4,662	13,184
Onions (old).						
California	35	20	48	4,385	5,409	5,409
Massachusetts	141	43	379	3,715	2,835	2,835
New York	203	96	299	2,861	2,702	2,702
Other sections	50	25	669	15,559	9,603	9,603
Total	429	184	1,395	26,520	20,549	20,549
Onions (new)						
Calif., S. dist	4	66	0	17	285	4,383
Texas	2,116	1,667	201	2,897	2,663	5,062
Sections not yet shipping						17,075
Total	2,120	1,733	201	2,914	2,948	26,520
Strawberries.						
Alabama	191	71	54	249	97	147
Arkansas	431	7	0	685	91	896
California	21	3	0	65	17	569
Florida	5	109	53	58	153	153
Louisiana	648	649	545	1,267	810	858
Maryland	0	0	0	19	0	787
Mississippi	30	16	7	40	24	31
North Carolina	435	32	0	457	169	446
East Tennessee	77	0	0	172	0	470
West Tennessee	160	0	0	407	7	705
Virginia, Norfolk	78	0	0	175	0	90
Va., Eastern Shore	3	0	0	34	0	250
Other sections						3,072
Total	2,079	887	659	3,628	1,368	8,483

Shipping districts.	April.		Mar. 1921	Season to May 7.		Total last season.
	1921	1920		1921	1920	
Sweet potatoes.						
Alabama	34	42	31	461	383	401
Arkansas	15	35	76	327	354	355
Delaware	155	132	239	1,733	1,183	1,212
Georgia	85	82	156	708	434	475
Louisiana	88	27	46	553	204	211
Maryland	32	20	106	1,619	1,173	1,179
New Jersey	189	135	334	2,960	2,152	2,237
North Carolina	58	63	75	844	690	750
South Carolina	16	0	11	35	0	0
Tennessee	99	213	104	841	1,153	1,212
Texas	12	18	22	514	492	494
Virginia	36	0	86	617	175	179
Other sections	26	48	67	5,890	6,732	6,762
Total	845	815	1,353	17,102	15,125	15,467
White potatoes (old).[1]						
Calif. N. Dist	184	91	431	8,087	7,096	7,118
Colorado	467	92	683	10,975	8,785	8,810
Idaho	368	89	693	7,781	6,842	6,853
Kentucky	33	4	75	1,012	858	866
Maine	1,743	3,493	2,463	15,838	22,676	23,444
Michigan	1,773	638	1,321	11,485	8,783	9,017
Minnesota	1,097	1,027	2,496	2,159	21,704	22,058
Nebraska	44	22	241	2,858	1,658	1,661
New York, L. Is.	274	22	415	5,450	3,693	3,701
New York, other	1,608	795	1,625	9,078	8,979	9,102
North Dakota	59	105	235	1,773	2,211	2,229
Oregon	329	55	149	1,269	752	756
Pennsylvania	486	151	627	5,748	3,690	3,742
Washington	511	210	231	3,282	3,017	3,098
Wisconsin	1,879	674	1,938	15,068	17,246	17,585
Other sections	606	176	503	23,600	16,015	16,043
Sections through shipping				33,342	24,165	24,165
Total	11461	7,644	14226	178805	158170	160278
White potatoes (new).						
Alabama	0	0	0	3	0	306
Florida	1,676	47	94	2,133	266	3,349
Georgia	0	0	0	5	6	282
Louisiana	0	0	0	39	0	893
South Carolina	0	0	0	45	0	3,069
Texas	205	37	19	252	72	732
Sections not yet shipping						170174
Total	1,881	84	113	2,477	344	178805
Tomatoes.						
California	1	0	0	18	1	1,393
Florida, east coast	1,227	468	936	2,702	2,666	2,949
Florida, other	399	0	2	703	51	843
Texas	21	0	0	55	1	1,286
Other sections						7,911
Total	1,648	468	938	3,478	2,719	14,382
Spinach.						
Maryland	169	1	4	445	146	215
Missouri	46	0	0	65	0	3
Texas	33	117	299	1,414	933	934
Virginia	1,214	579	907	2,231	834	903
Other sections	1	59	19	81	326	341
Total	1,463	756	1,229	4,236	2,239	2,396

[1] Leading States, late crop.

Large Florida Citrus Crop Mostly Shipped Out

The total citrus fruit crop of Florida, including oranges and grapefruit, was 12,500,000 boxes last season (1919–20), as compared with the estimated production of 13,300,000 boxes this season.

A report of the Bureau of Crop Estimates shows that up to Apr. 1 of this year only 16% of the grapefruit remained to be shipped, compared with 30% for the same period last season, and that 14% of the oranges remained to be shipped, compared with 10% for the same period last season. Though over 1,000,000 boxes more of oranges were produced this season than last, the total value of the crop at shipping points is estimated at $12,450,000 compared with $18,500,000 last season.

New Zealand had 266,829 hogs on Mar. 31, 1920, the greatest number reported since 1917. This, however, was 81,925 less than the number reported for 1914.

HONEY MARKETS STILL FEATURED BY SLUGGISH TRADING.

Yield Damaged by Unfavorable Spring Weather—Light Receipts at Consuming Markets.

The earlier accounts of favorable weather conditions in honey-shipping sections have been reversed in some sections during the past month. Cold, rainy weather with occasional frosts, even in the South, checked the flow of nectar and damaged the prospects for a good early yield.

In Texas the storm period in April put an end to the expected early mesquite flow and cut down the guajillo flow to perhaps one-fourth of the normal yield. Horsemint and summer mesquite flows should be satisfactory. The beekeeper is being paid on the basis of 12¢ per lb. for Light Amber extracted. Shipments from Texas are mainly to comparatively near-by points, practically nothing going to the larger markets of the East.

Recent hot winds have badly hurt Orange Blossom and Sage honey prospects in California, and with southern California Sage already seriously damaged by cold and dry weather a very light crop of the lighter colored honey is forecast. The alfalfa crop is probably normal. High retail prices are still maintained throughout California and have checked honey distribution locally. New honey will move in small quantities this month and next but shipments in large quantities are not expected before July. Prices per carload, usual terms, range, per lb.—White Orange Blossom, 10¢ to 12¢; White Sage, 10½¢ to 12½¢; and Light Amber Alfalfa, 6½¢ to 8¢. Honey Dew honey from Hawaii is still to be obtained at 4½¢ per lb., f. o. b. Los Angeles.

Consuming Market Prices Low.

Prices in consuming markets are still low, and although firms whose stocks are getting light are making slightly increased inquiries of large shippers there is little increase in purchases and the market is still weak and quiet for extracted honey. West Indian and South American honey can be bought in New York City at 5½¢ to 6¢ per lb. for best stock. California White Orange Blossom and White Sage are listed in New York at 11¢ to 13¢ for best goods, and Light Amber Alfalfa is selling at 7¢ to 9¢. In Philadelphia imported honey has recently been offered at less than 5¢ per lb.

Small-lot receipts from a large number of States are reported as recently arriving on the Chicago market, where the extracted movement has been slow. Bottlers are paying 11½¢ to 12½¢ per lb. for western White Clover and Alfalfa, and 8½¢ to 9¼¢ per lb. for Light Amber Alfalfa.

Comb Honey Receipts Negligible.

Combhoney receipts are a minor quantity in any city and the market continues dull and steady for the light supplies remaining. Boston maintains the highest quotations of any large city, selling No. 1 heavy New York White Clover at $8.50 to $9 per case. Prices in Chicago have strengthened slightly, and No. 1 heavy honey from the Middle West is quoted there at $7 to $7.25 per case.

Cincinnati is still bottling honey, but as the principal honey and beeswax receivers there refuse to furnish the information necessary to report market conditions and prices accurately, no report can be published for this important honey and beeswax center.

Imports of American meats into Vienna, Austria, amounted to 17,600 lbs. in 1919 and 7,187,629 lbs. in 1920, according to a recent consular report.

SMALL CURED MEAT HOLDINGS IN STORAGE ON MAY 1.

Cold Storage Egg Season Much Advanced—Frozen Pork Holdings Still Far Above Average.

The total stocks of meats in cold-storage warehouses and packing-house plants on May 1 were 211,000,000 lbs. less than last year and nearly 261,000,000 lbs. under the 3-year average. The stocks of frozen pork were 57,000,000 lbs. more than last year and 90,500,000 lbs. more than the 5-year average. A large decrease during the month, amounting to nearly 13,500,000 lbs., is noted in the holdings of frozen lamb and mutton There were 404,000 lbs. frozen during the month, compared with 850,000 lbs. last year and 1,530,000 lbs. during the same month in 1919. The stocks, however, are still almost six times those of the 5-year average. These increased holdings, however, were counterbalanced by a shortage of 70,000,000 lbs. of frozen beef compared with last year, and a shortage of 54,520,000 lbs. compared with the 5-year average.

Dry Salt Pork Stocks Low.

The total cured-meat stocks were 145,600,000 lbs. under the 5-year average. The principal shortage was in dry salt pork, of which 150,000,000 lbs. were fully cured, compared with 346,000,000 lbs. last year and 97,660,000 lbs. in process of cure, compared with 116,300,000 lbs. last year. The total stocks of dry salt pork were 109,000,000 lbs. less than the 5-year average. Only 67,000,000 lbs. were placed in cure during the month of April, compared with 75,600,000 lbs. last year and 127,300,000 lbs. in 1919. The stocks of pickled pork were practically the same as those of last year, but 30,000,000 lbs. under the 5-year average. Lard stocks were 9,000,000 lbs. greater than last year and 45,400,000 lbs. greater than the 5-year average. The production is about normal.

The stocks of apples were still very large, there being 191,000 bbls. more in storage than last year and 54,000 bbls. more than the 5-year average for that date. The boxed apple stocks were 382,000 boxes greater than last year and 1,124,000 boxes above the 5-year average. Considering one barrel equivalent to three boxes, the total apple stocks were 428,000 bbls. above the 5-year average. The movement from storage has been very heavy, there being a net decrease during the month of 1,084,000 bbls., compared with the average movement of 855,000 bbls.

Butter and Cheese Stocks.

Creamery butter stocks were practically the same as last year and 1,200,000 lbs. above the 5-year average on May 1. The movement of American cheese from cold storage has been very slow, there being a net decrease of only 881,000 lbs., compared with the decrease of 6,468,000 lbs. during the month of April last year. The stocks of May 1 were 3,500,000 lbs. under last year's holdings.

The cold-storage holdings of eggs amounted to 4,918,000 cases, compared with 2,135,000 cases last year and a 5-year average of 2,560,000 cases. The heavy movement into storage continues; there was a net increase of 2,992,000 cases during the month of April compared with the average increase of 2,313,000 cases. The stocks of May 1 were only 225,000 cases less than were held on June 1 of last year. The stocks of frozen poultry were 6% above the 5-year average and 7,000,000 lbs. above the stocks of last year.

MONTHLY COLD STORAGE REPORT.

Holdings on May 1.

Commodity.	1921	1920	1919	Apr., 1921	Apr. 1920.	Apr. 1919.
APPLES.						
Barrels	465,022	273,717	197,927	1,026,739	704,631	488,516
Boxes	1,980,543	1,598,228	545,359	3,548,359	2,981,916	1,409,828
BUTTER (pounds).						
Creamery	7,494,426	7,554,038	9,658,928	14,731,587	12,555,227	11,909,323
Packing stock	2,078,300	764,478	825,288	2,215,737	1,149,499	859,342
CHEESE (pounds).						
American	13,413,644	16,962,897	6,027,130	14,294,309	23,430,732	6,750,012
Swiss, including block	1,874,242	1,944,094	1,064,953	2,204,272	2,261,020	1,768,142
Brick and Munster	880,595	485,670	336,428	901,797	560,218	502,501
Limburger	408,244	415,251	567,837	494,486	545,731	738,550
Cottage, pot, and bakers'	2,796,339	2,511,256	4,059,789	2,848,891	1,954,023	2,786,316
Cream and Neufchatel	38,713	180,988	94,657	52,122	180,181	85,613
All other varieties	4,213,911	3,104,545	2,686,789	4,111,680	3,212,236	2,471,209
EGGS.						
Cases	4,918,300	2,135,117	3,278,247	1,926,108	121,733	319,508
Frozen (pounds)	21,461,784	10,528,639	8,045,556	20,873,239	11,039,167	5,989,065
FROZEN POULTRY (pounds).						
Broilers	7,235,794	4,081,025	10,954,474	9,604,432	5,575,811	12,196,437
Roasters	14,012,711	13,665,259	18,821,479	18,299,960	21,689,630	27,244,027
Fowls	8,971,170	7,251,064	15,548,994	11,860,578	13,176,973	23,581,352
Turkeys	5,717,555	3,496,657	7,071,926	6,238,188	4,545,312	8,668,750
Miscellaneous varieties	11,567,176	12,031,008	18,765,040	16,311,877	16,448,608	21,206,072
MEATS (pounds).						
Beef, frozen	100,746,774	170,454,985	184,585,690	114,062,915	196,890,381	221,725,440
Pork, frozen	201,246,975	144,453,156	139,205,434	219,963,547	148,921,500	142,189,312
Lamb and mutton, frozen	25,084,870	2,578,715	7,622,584	38,519,505	3,517,223	6,505,069
Beef, cured	11,073,101	19,213,193	27,821,635	13,575,301	22,134,320	30,689,313
Beef, in process of cure [1]	10,280,479	11,120,124	.....	10,706,517	12,912,785	.....
Pork, dry salt, cured [1]	149,578,945	346,090,252	425,411,423	158,460,720	328,190,073	430,205,177
Pork, dry salt, in process of cure [1]	97,660,029	116,298,800	.....	96,928,917	129,554,651	.....
Pork, pickled, cured [1]	153,037,040	161,529,159	434,671,258	160,252,988	157,963,404	431,714,227
Pork, pickled, in process of cure [1]	199,549,532	192,334,845	.....	207,300,085	204,009,338	.....
Miscellaneous meats, frozen and cured	92,019,851	87,435,059	113,124,992	87,935,130	100,048,121	125,735,046
Lard	150,983,532	141,819,135	112,409,243	128,613,881	132,992,638	112,468,732

[1] Prior to Feb. 1, 1920, figures for cured meats were combined with those for meats still in process of cure.

Meats Placed in Cure or Frozen.

Variety.	Apr., 1921.	Apr., 1920.	Apr., 1919.	Mar., 1921.	Mar., 1920.	Mar., 1919.
Beef, frozen	6,316,363	8,072,432	26,345,732	6,408,232	10,089,444	32,702,744
Pork, frozen	23,464,113	33,831,063	28,904,073	43,609,757	44,740,573	38,180,279
Lamb and mutton, frozen	404,039	850,498	1,531,472	418,776	553,908	1,350,841
Beef, cured	5,891,677	6,608,161	10,643,472	6,476,032	8,726,134	11,071,696
Pork, dry salt	67,093,199	75,596,074	127,269,463	82,075,745	101,570,541	170,017,608
Pork, pickled	125,338,994	130,575,591	137,539,815	140,724,348	137,633,595	123,330,861
Lard produced	102,572,160	105,887,114	84,471,611	123,130,369	116,113,087	85,512,066

Holdings by Sections, May 1.

Commodity.	New England.	Middle Atlantic.	South Atlantic.	North Central East.	North Central West.	South Central.	Western North.	Western South.
APPLES.								
Barrels	14,831	179,283	76,997	134,579	38,439	20,893	.....	.....
Boxes	36,062	287,707	48,897	305,823	242,200	145,461	531,088	383,305
BUTTER (pounds).								
Creamery	1,112,627	3,731,342	263,227	950,147	534,381	284,048	33,166	585,488
Packing stock	622	84,512	287,396	1,063,326	578,304	27,517	3,154	33,469
CHEESE (pounds).								
American	1,583,880	2,526,955	278,258	6,256,507	599,073	416,646	62,919	1,689,406
Swiss, including block	562	736,371	4,851	931,943	48,393	15,490	10,942	125,690
Brick and Munster	1,326	45,125	.....	572,386	144,009	13,703	14,563	89,483
Limburger	.....	55,046	.....	304,397	11,346	2,920	2,417	32,118
Cottage, pot, and bakers'	156,681	1,227,104	7,186	1,195,785	174,429	.....	16,212	18,942
Cream and Neufchatel	.....	384	.....	9,651	3,180	553	9,832	15,113
All other varieties	6,927	2,221,505	7,000	1,635,344	64,961	53,632	8,619	215,923
EGGS.								
Cases	399,234	1,588,289	65,990	1,135,150	913,349	342,216	90,458	383,614
Frozen (pounds)	439,328	12,073,872	532,854	3,947,504	2,214,460	265,431	1,258,642	729,693
FROZEN POULTRY (pounds).								
Broilers	722,868	2,578,092	141,864	2,578,636	823,014	179,589	26,247	185,484
Roasters	1,736,556	6,360,969	91,270	5,068,032	457,588	49,080	36,940	212,276
Fowls	387,329	3,353,575	328,626	3,852,979	475,940	147,306	81,020	344,395
Turkeys	603,012	2,549,730	115,328	1,090,979	542,102	90,878	34,107	691,419
Miscellaneous varieties	716,733	6,628,265	44,656	3,213,677	528,983	178,013	82,528	174,321
MEATS (pounds).								
Beef, frozen	5,150,798	15,364,011	1,259,415	53,395,241	17,643,966	2,673,846	1,525,709	3,733,788
Pork, frozen	16,757,906	23,149,209	2,586,889	80,872,121	58,711,271	6,109,287	3,777,352	9,282,940
Lamb and mutton, frozen	2,385,745	18,507,476	566,555	1,742,270	883,773	125,741	301,604	571,706
Beef, cured	342,620	2,772,729	242,466	4,111,742	3,158,724	29,130	65,496	350,194
Beef, in process of cure	620,248	2,440,549	655,938	5,283,225	1,471,517	201,157	54,544	143,301
Pork, dry salt, cured	2,262,541	7,053,021	2,798,035	70,319,626	58,704,969	6,364,847	135,997	1,939,909
Pork, dry salt, in process of cure	1,549,064	2,142,635	2,491,506	35,628,351	52,121,337	2,684,790	234,170	808,176
Pork, pickled, cured	8,082,074	17,510,087	4,523,476	60,832,434	49,879,496	6,512,514	1,502,280	4,194,679
Pork, pickled, in process of cure	7,266,501	21,773,316	4,884,095	68,036,444	85,552,782	5,321,696	3,238,611	3,476,087
Miscellaneous meats, frozen and cured	3,232,059	6,943,980	1,460,333	39,808,842	32,690,359	2,868,272	1,312,314	3,703,692
Lard	4,144,482	20,329,047	1,415,522	84,141,773	29,141,184	3,122,157	4,080,527	4,608,840

Grain

GRAIN PRICES WITHOUT DEFINITE TREND DURING WEEK.

Good Demand for Both Cash Wheat and Corn—Trade Looking Forward to New Wheat Crop.

The grain market was without definite trend during the week ending May 16. In trade parlance, it was a "scalping market"; that is, the fluctuations of each day were caused by traders operating on conditions of the moment rather than upon a definite opinion that prices were substantially either too high or too low. Sentiment swung from bearish to bullish and back again without any change in fundamental conditions.

Prices declined on May 9 then advanced sharply on May 11 because of unfavorable crop news from Oklahoma and Germany's acceptance of the peace terms of the Allies. The latter, it was argued, would lead to more grain business. During the latter part of the week there was little net change from the closing prices of May 11. On May 16 Chicago May wheat advanced and at one time was 5¢ above Saturday's close, but did not hold all the advance. Other futures and other markets were not so strong. However, a good class of buying on breaks in the wheat market was reported. Chicago May wheat is feeling the effects of the small stocks in terminal elevators in that market.

Good Demand for Cash Grain.

Demand for cash wheat continued good throughout the week and premiums were well maintained in the different markets. There was also a good demand for cash corn. Stocks of wheat in terminal elevators at all points showed some decrease for the week. Minneapolis and Kansas City were not so strong as Chicago on May 16, yet Chicago was not at a shipping difference above those markets. A feature of importance was reported by Omaha on May 16, namely, a sale of 50,000 bus. of Hard Winter wheat to the Gulf for export at equal to 10¢ over Chicago May on track Omaha.

The net changes in prices during the week were higher. Chicago May wheat on May 16 was 7¾¢ higher than on May 9, July wheat 2¢ higher, May corn ¼¢ higher, but July corn was ¾¢ lower; Minneapolis July wheat was up 1¢ for the week; Kansas City 3¢; and Winnipeg 6½¢. On May 16 Chicago May wheat was 30¾¢ over Chicago July, compared with 25¢ on May 9; No. 2 Red Winter wheat in Chicago sold on May 16 at 5¢ to 8¢ over May, compared with 6¢ over on May 9; No. 2 Hard Winter on May 16 was 9¢ to 10¢ over May, compared with 8¢ to 9¢ on May 9. Cash corn was a little lower on May 16, compared with the future, than it was on May 9.

Look Forward to Next Crop.

The wheat trade at this time of the year is looking forward to the next crop rather than paying much attention to the remainder of the last crop, except as it relates to the May future. Small stocks at this season and prospects for a small carryover on July 1 are usually much less of a force than crop news in influencing prices in the futures market. If there is enough wheat to meet requirements until the new crop is available the situation is devoid of much uncertainty and also of speculative possibilities. Therefore the speculative element of the grain trade, or those who attempt to fit present prices to future conditions, look forward to the next crop, which is surrounded with uncertainties at this season, for incentives to market activities.

May wheat, while an old crop future, is nevertheless influenced by new crop conditions. Also, small stocks of wheat at terminal markets have a decided influence on the May future, particularly if a considerable short interest has accumulated. July wheat in the winter wheat markets—Chicago, Kansas City and St. Louis—is a new crop future. Yet if there should be a wet harvest or a rainy period immediately following harvest, stocks of old wheat and the movement of old crop wheat to market would have an important bearing on that future. Should there be an early harvest in the winter wheat States followed by dry, hot weather, which would insure an early movement of new wheat in good condition, small stocks of wheat and a small carryover on July 1 would have little influence on the market.

July wheat in Minneapolis and Duluth is an old crop future, for those are spring-wheat markets and harvest is not completed until August.

Visible Supply Report.

The weekly statement of the visible supply of grain in the United States, issued on May 16, showed a decrease of 1,273,000 bus. for the week. This brought the total supplies at terminal points down to 11,150,000 bus. Corn decreased 1,355,000 bus., leaving the total 17,745,000 bus. A year ago the visible supply of wheat was 38,942,000 and corn 4,056,000.

On May 16 Minneapolis reported a fair milling demand for wheat and a good export demand for lightweight wheat, which is used for mixing with heavy Hard Winter wheat for export at the Gulf ports. Choice No. 1 Dark Northern in Minneapolis sold at 52¢ over Minneapolis July and "regular" No. 1 Dark Northern at 25¢ to 47¢ over July. Choice No. 2 Dark Northern sold at 45¢ over July and "regular" 20¢ to 40¢ over July.

Spain Places Import Duty on Wheat and Flour

A protective duty has been imposed on imports of wheat and flour in Spain, according to the American consul at Madrid. The purpose of the decree is to favor local production. The order will be effective until next year's crop is harvested. The duty imposed amounts to 30¢ per bu. on wheat and $1.70 per bbl. on flour (8 and 14 pesetas, respectively), exchange of May 12, when a peseta was worth 13¢ in United States currency.

GRAIN EXPORTS.

Wheat inspected out under American grades only. Flour not included.

[Thousands of bushels, i. e., 000 omitted.]

	Wheat.	Corn.	Oats.	Barley.	Rye.
Week ending May 14:					
Atlantic ports[1]	367	748	.....	152	127
Gulf ports[2]	2,880	74	13	.....	.....
Pacific ports[3]	808	.....	.....	35	.....
Total	4,055	822	13	187	127
Previous week	4,834	1,703	.....	420	139
Total July 1, 1920, to May 14, 1921	237,569	34,219	2,648	19,131	32,439

[1] Boston, New York, Philadelphia, Baltimore, Portland, Me., and Newport News.
[2] New Orleans, Galveston, Texas City, and Port Arthur, Tex.
[3] Seattle, Tacoma, Astoria, Portland, and San Francisco.

GRAIN PRICES.

Daily Average of Cash Sales at Certain Markets. Week Ending May 13.

[Cents per bushel.]

WHEAT.

		Sat.	Mon.	Tue.	Wed	Thr.	Fri.
Chicago.							
North'n Spring.	No. 4	.....	127	128⅜	.....	135½	.....
Hard Winter	No. 1	154½	151	147½	151	153⅜	156
	No. 2	.....	.....	145	150	149½	.....
Red Winter	No. 1	153	148	.....	146½	147¼	151
	No. 2	148	.....	142	144½	147½	148
Minneapolis.							
Dark Northern Spring	No. 1	170	160	161	164	154	163
	No. 2	164	153	156	149	157	149
	No. 3	149	143	138	143	139	142
	No. 4	129	135	129	129	129	132
North'n Spring.	No. 1	.....	148	145	.....	153	148
Kansas City.							
Dark Hard Winter	No. 1	148	146¼	143	.....	147	.....
	No. 2	149½	146⅜	144	147⅜	147	151½
	No. 3	147	146	144	146	146	150
	No. 4	.....	145½	143	144⅜	145	149⅜
Hard Winter	No. 1	.....	142	139½	144⅜	143½	148
	No. 2	144⅜	141⅜	138	143	142	147½
	No. 3	143⅜	138½	134½	143	139	142
	No. 4	139	133	134	137	138	.....
Red Winter	No. 1	150	150⅜	152	.....	.....	.....
	No. 2	.....	148	147½	153	153	158
	No. 4	.....	144	135	.....	149	152
St. Louis.							
Red Winter	No. 1	160	155½	153	158	160	161½
	No. 2	155½	152	152	157½	158	161
	No. 3	154	.....	147	154	157	156

CORN.

Chicago.							
White	No. 1	60⅛	60⅞	61⅛	.....	62⅛	62⅞
	No. 2	60	60⅞	61⅛	62⅛	62⅛	62⅝
	No. 3	59⅜	59⅝	60	61⅛	.....	61⅝
	No. 4	.....	58	58⅜	.....	58	.....
Yellow	No. 1	60⅛	61	61⅜	62⅛	62⅛	63
	No. 2	60⅜	60⅜	61⅜	62⅛	62⅛	62⅝
	No. 3	59⅜	59½	60	61⅛	61⅜	61⅝
	No. 4	58	58	58	59	59½	.....
Mixed	No. 1	60⅛	60⅞	61	61⅜	.....	62⅜
	No. 2	60	60⅛	60⅜	62	61⅞	62⅝
	No. 3	58⅞	59⅛	59⅜	.....	60⅛	60⅛
	No. 4	58	.....	58	.....	.....	59
Minneapolis.							
Yellow	No. 3	52	52	52	52¾	52	54
	No. 4	50	50	50	50½	50½	.....
Kansas City.							
White	No. 2	55	55	55⅞	57½	57	58
Yellow	No. 2	56	55½	56	57½	57	57½
	No. 3	55	54	54	.....	.....	56
Mixed	No. 2	53	53	53⅜	55¼	55½	55½
	No. 3	.....	51½	51½	53	53	55½
St. Louis.							
White	No. 1	.....	62	62⅜	.....	.....	65¼
	No. 2	61	61⅛	59⅛	64⅜	64½	64½
	No. 3	.....	.....	.....	62½	63	62
Yellow	No. 1	.....	.....	63	.....	.....	66
	No. 2	63	62	.....	65	65	65
	No. 3	61	61⅛	62⅜	63	63	64

OATS.

Chicago.							
White	No. 1	37⅜	38⅛	38¼	39	39⅜	39⅝
	No. 2	37⅜	38	38	38⅜	39⅝	39⅜
	No. 3	37	37⅜	37⅛	38¼	39	39
	No. 4	36¼	35	.....	36½	38	38½
Minneapolis.							
White	No. 3	34⅜	34	35	35¼	35	35
	No. 4	31½	.....	33⅜	32¾	33½	34⅜
Kansas City.							
White	No. 3	.....	38⅜	38½	.....	.....	.....
St. Louis.							
White	No. 1	40	40	39⅜	40½	40⅜	41⅛
	No. 2	39⅜	39⅛	39½	40⅜	40⅜	41⅛
	No. 3	39	39	38⅛	39½	40	40½
	No. 4	37	38⅛	38⅝	.....	39	.....

RYE.

Chicago.							
No. 2		139½	137	136	136½	139	140
Minneapolis.							
Western	No. 2	128	129⅜	125½	127	128¾	131½

Daily Closing Prices of Futures.

Chicago.							
Wheat	May	141⅞	138⅛	138⅜	144	143	142⅜
	July	114	113½	113	116½	115	115⅜
Corn	May	59⅜	59⅜	60	60⅝	60⅜	61⅛
	July	61⅜	62⅛	62⅜	63⅜	63	63⅛
Oats	May	36⅜	36⅞	36⅝	37⅜	37⅛	37⅜
	July	38¼	38⅜	38⅜	39⅜	39⅛	39⅜
Kansas City.							
Wheat	May	133⅞	130⅛	130⅜	135⅛	134⅜	136⅜
	July	107⅛	106⅝	106⅜	109⅝	108⅛	109⅜
Corn	May	50⅜	51	51⅛	53	52⅜	53⅛
	July	54⅞	55⅜	55⅝	56⅝	55⅜	56⅜
Oats	May	36	36	36⅛	37⅜	37⅛	38
	July	37⅛	37⅛	37⅜	38⅛	38⅛	39⅛

Hay and Feed

RAINS AND FARM WORK CUT DOWN SHIPMENTS OF HAY.

Demand Continues Very Dull—Alfalfa Prices Advance Slightly Under Light Receipts.

Reports from the various hay markets for the week ending May 14 indicate but very little change in the general hay-market situation. Rains in the Central West, together with farm work, curtailed the marketing of hay and resulted in continued light receipts, as is indicated by the following table, which compares receipts in carloads for the weeks ending May 7 and 14:

Cities.	May 14.	May 7.	Cities.	May 14.	May 7.
New York	153	190	Minneapolis-St. Paul	102	133
Baltimore	33	24	Kansas City	221	137
Pittsburgh	116	116	St. Louis	133	115
Cincinnati	93	258	San Francisco	58	76
Chicago	176	165			
Omaha		24			

The shipping demand is very limited, so that practically all the hay now arriving at the markets is being taken by the local retail trade. Stocks and receipts are so light that any increased demand would probably cause an increase in prices, while with the present light demand any material advance in receipts would likely cause a further decline in prices.

Eastern Timothy Markets Lower.

Timothy.—There was but little change in the market situation during the week at the principal timothy markets. Receipts of good hay were extremely light, but about equal to the limited demand, which was almost entirely local. Eastern markets ranged from unchanged to 50¢ to $1 lower. Southern markets report very light stocks, but no extensive buying for future shipment. There is a good demand for spot hay of good quality at both Jacksonville and Savannah. Good pastures and oats, which are now being cut in the Southern States, are curtailing the demand for the lower grades of hay, making them almost unsalable in the markets of that territory. Some hay is being exported to near-by points from New Orleans.

Practically no shipping demand exists in the central western markets, and all hay is being taken by local dealers. Farm work is curtailing shipments, and no increase in receipts is expected until planting is finished. Very light receipts with a good demand caused an advance of about $1 per ton at Cincinnati, but other central western markets are steady at previous quotations.

Alfalfa Prices Strengthen.

Alfalfa.—Continued light receipts rather than an improved demand caused some strengthening in the alfalfa market during the week. Only 110 cars were received at Kansas City with a corresponding small number at other markets. Prices for No. 1 alfalfa were advanced 50¢ to $1 while strictly choice hay brought a premium of $2 to $3 in several markets. But little new hay is being marketed in the Southwest, but mills are reported to be waiting for the new crop to begin operations. Reports from Oklahoma City indicate that new hay will sell at about $8 to $10 f. o. b. shipping point in that section.

Considerable new hay is moving to market on the Pacific coast. Los Angeles reports an increasing demand, but the market is dull at San Francisco and lower prices are expected.

Prairie.—Low grades of prairie are in very poor demand, especially at Minneapolis and Omaha, but good grades are fairly firm. A few cars of extra good quality upland prairie would probably bring $20 per ton at Chicago, but lower quality would sell at a much lower price. Receipts at Kansas City were light because rains prevented producers from hauling hay to the cars and better prices were paid for all grades in that market. Dealers estimate that receipts will show but little increase for another 10 days.

Straw.—Receipts are generally light, the demand is fairly active, and prices show but little change. No. 1 wheat straw is quoted as follows: Baltimore $14, Pittsburgh $15.50, Cincinnati, $12, Chicago $11.50, Minneapolis $8, Kansas City, $8.50; oat straw—Baltimore $16, Pittsburgh $15.50, Cincinnati $12, Chicago $12.50, Minneapolis $9, Omaha $9; rye straw—New York $21, Baltimore $17, Pittsburgh $16, Cincinnati $18, Chicago $13.50, Minneapolis $9.

CARLOAD PRICES OF HAY AND FEED AT IMPORTANT MARKETS MAY 16.

[In dollars per ton.]

Commodity.	Boston.[1]	New York.[1]	Philadelphia.	Pittsburgh.[1]	Richmond.	Atlanta.	Jacksonville.	New Orleans.[1]	Cincinnati.[1]	Chicago.[1]	Minneapolis.[1]	Omaha.[1]	St. Louis.[1]	Kansas City.[1]	San Francisco.
HAY.															
Timothy and clover:															
No. 1 timothy	30.00	29.50	23.00	22.50	25.00	29.00	28.00	30.00	21.50	22.00	19.00	.....	26.00	[2] 19.00	.....
Standard timothy	.....	28.00	22.00	20.60	24.00	28.00	27.50	29.00	21.00	19.50	18.00	.....	24.00	[2] 17.50	.....
No. 2 timothy	26.00	27.00	21.00	18.00	22.00	27.00	26.50	27.50	20.00	18.00	17.00	.....	21.00	[2] 15.00	.....
No. 1 light clover, mixed	.....	27.50	19.00	18.00	24.00	28.00	27.00	.....	20.00	19.00	17.00	.....	23.00	[2] 16.50	.....
No. 1 clover, mixed	23.50	26.00	18.00	17.00	22.00	28.00	27.00	.....	18.00	17.00	16.00	.....	21.00	[2] 15.00	.....
No. 1 clover	.....	22.00	.....	16.00	.....	.....	.....	.....	15.50	16.00	16.00	.....	21.00	[2] 14.00	.....
Alfalfa:															
No. 1 alfalfa	.....	.....	.....	.....	.....	33.00	34.00	31.00	20.00	[2] 24.00	[2] 20.00	20.00	28.00	23.00	20.00
Standard alfalfa	.....	.....	.....	.....	.....	29.00	33.00	30.00	18.00	[2] 20.00	[2] 18.00	17.50	26.00	19.00	17.00
No. 2 alfalfa	.....	.....	.....	.....	.....	27.00	31.00	26.50	13.00	[2] 17.00	[2] 15.00	11.00	22.00	15.00	15.00
Prairie:															
No. 1 upland	.....	.....	.....	.....	.....	.....	.....	.....	.....	18.00	16.00	13.00	20.00	14.50	.....
No. 2 upland	.....	.....	.....	.....	.....	.....	.....	.....	.....	15.00	13.00	11.00	18.00	12.00	.....
No. 1 midland	.....	.....	.....	.....	.....	.....	.....	.....	.....	14.00	9.00	12.00	.....	8.50	.....
No. 1 wheat hay	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	21.00
FEED (bagged).															
Wheat bran:															
Spring	26.00	26.00	25.00	23.50	26.50	28.00	27.50	.....	22.50	19.00	16.00	.....	.....	.....	.....
Soft winter	28.00	26.50	28.60	25.50	29.00	28.00	.....	.....	23.00	.....	.....	.....	20.00	.....	.....
Hard winter	27.00	.....	.....	24.50	.....	28.00	.....	26.00	22.50	.....	.....	16.00	19.50	17.50	37.00
Wheat middlings:															
Spring (standard)	25.00	25.00	24.00	22.50	25.00	29.00	27.50	.....	22.50	18.00	14.50	.....	.....	.....	.....
Soft winter	28.00	.....	30.00	28.00	32.00	31.00	.....	.....	26.50	.....	.....	.....	24.50	.....	.....
Hard winter	27.50	.....	26.00	28.00	.....	30.00	.....	.....	22.00	.....	.....	20.00	23.00	.....	.....
Hard winter wheat shorts.	29.00	.....	.....	25.00	.....	30.00	.....	32.00	.....	.....	.....	21.50	21.00	[3] 19.50	38.00
Wheat mixed feed	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36.00
Rye middlings	24.00	.....	22.00	20.00	22.00	.....	.....	.....	20.00	.....	.....	.....	.....	.....	.....
High protein meals:															
Linseed	36.00	36.00	.....	34.00	.....	.....	.....	.....	36.00	31.00	28.00	31.50	30.00	30.50	.....
Cottonseed (41%)	39.50	.....	38.75	38.00	.....	.....	.....	34.00	.....	36.50	.....	.....	34.00	35.00	.....
Cottonseed (36%)	37.50	37.50	36.75	35.50	.....	28.00	29.50	33.00	32.25	32.50	.....	.....	32.00	.....	35.00
Peanut (36%)	37.00	.....	.....	.....	.....	.....	23.00	.....	.....	.....	.....	.....	.....	.....	.....
No. 1 alfalfa meal (medium).	36.50	.....	.....	.....	.....	.....	32.00	28.00	24.00	23.00	.....	19.00	21.50	17.50	22.00
Gluten feed	33.50	34.60	31.71	31.43	.....	.....	.....	.....	29.80	26.50	.....	.....	29.50	.....	.....
Hominy feed	31.00	29.50	29.00	.....	30.00	.....	.....	28.00	26.00	24.00	.....	20.00	22.00	.....	.....
Ground barley	.....	.....	.....	.....	.....	.....	.....	.....	39.00	29.00	.....	.....	.....	29.00	30.00
Beet pulp	29.00	29.50	.....	.....	32.00	.....	38.50	36.00	27.00	.....	.....	.....	.....	.....	.....

[1] Hay quotations represent average of *cash* sales at these markets. [2] Nominal. [3] Brown.

In 1919 the area in Minnesota devoted to raising white potatoes totaled 331,930 acres. The production amounted to 26,690,056 bus. valued at $57,383,621, according to figures compiled by the Bureau of the Census.

REPORTS SHOW SLIGHTLY BETTER TONE TO FEED MARKET.

Practically All Purchases for Immediate Needs—Export Demand Strengthens Cottonseed Meal.

That a slightly improved tone is slowly developing in the feed market situation was indicated by reports from the principal markets for the week ending May 14. While purchases, with the exception of gluten feed, on which manufacturers have made a guaranteed price, are almost entirely for immediate needs only, the trade seems to feel that the prices of most feeds are reaching a level below which they are not likely to go. The financial situation and high freight rates continue to be the principal factors which are preventing a return to normal conditions in the market situation.

Wheat feeds.—Light production of wheat mill feeds continues and there is a scarcity of spot offerings in several markets. The demand, however, continues so light that there are but few price changes. Minneapolis reports an advance of $1 per ton in spring bran and middlings, but other markets remain steady. Several southern markets report signs of more activity in the trade, but consumers are using all local feed possible and buying commercial feeds sparingly. Stocks everywhere are light compared to normal conditions. About 250 cars of wheat feeds are reported in public storage in Duluth.

Cottonseed meal.—Export demand is reported as the principal factor causing advancing prices on cottonseed meal. Advances of 75¢ to $2 per ton were recorded

in the various markets during the week. Local demand continues dull and very limited, but sellers are not pressing sales and practically no "distressed" meal is being offered.

Linseed meal.—The approach of the summer season and light feeding of concentrates is adding to the dullness of the linseed meal market. The demand is very limited and prices are weak and also lower in several markets. Because of the uncertainty of the market no stocks are being accumulated by dealers or consumers, but purchases are confined to immediate needs. One large northwestern mill expects to close soon for repairs and is now practically out of the market.

Alfalfa Meal Prices Irregular.

Alfalfa meal.—Alfalfa meal developed some strength in several markets during the week and prices advanced slightly at Chicago and St. Louis. Some eastern demand is reported from the latter market and some export inquiry at New Orleans. At other markets, however, including Kansas City, the demand remains dull and prices have declined from 50¢ to $1 per ton.

Gluten feed.—Several eastern markets report some improvement in the movement of gluten feed due to, it is thought, to the fact that mills have guaranteed prices against a decline till August 1. Dealers and consumers because of these terms are putting in a larger stock of this commodity than of those feeds upon which the price is subject to fluctuations. No price changes of note have occurred during the week.

Hominy feed.—The price of hominy feed was advanced slightly at several of the markets during the past few days, but neither the supply nor the demand was heavy. The firmness of the corn market was a contributing factor.

Beet pulp.—The demand for beet pulp continues limited. Stocks on hand are more than equal to the poor demand. Imported pulp at New York is quoted at $25 per ton, which is $4.50 per ton lower than the domestic beet pulp.

WEEKLY EGG MARKET REVIEW.

(Concluded from page 325.)

sary that either a speculative storing demand develop or that the consumptive demand be considerably increased. The already heavy holdings and free into-storage movement discouraged the former and consumptive channels seem to be taking about all that may be expected. Retail prices all season have been at such a low level as to encourage consumption and it is doubtful whether a further reduction in prices would improve the demand unless the suggested "Use More Eggs" campaigns are started.

The supply of eggs on the markets is so liberal that buyers having the market in their favor are very critical. Fine graded eggs have found a fairly ready demand, and Checks and Dirties of fine quality have not been hard to move, but goods of lower quality are a drug on the market, most of them finding no outlet except at concessions in price. Near-by white eggs were in liberal supply and hard to move. Receipts of California eggs were large and, due to a fair consumptive and storing demand, the advance early in the week was fairly well sustained.

Stocks of sheep and lamb skins decreased 694,197, or more than 5% during February.

Over One-half of Produce Inspections During April Made in Four Cities.

During April, the demand for inspection of fruits and vegetables was especially active in Pittsburgh, Philadelphia, New York, and Chicago. Each of these cities called for over 200 inspections and their number was considerably more than half the total performed at 25 main inspection points. Inspections of fruits were most numerous at Philadelphia, while at other large cities the majority of inspections were of vegetables.

Inspections performed for the Navy Department included 232 at New York, 233 at Boston, 449 at Philadelphia, 221 at Great Lakes Training Station, 121 at San Francisco, and 506 for the Navy and Marine Corps at San Diego; also inspections of 175,141 lbs. of fruits and vegetables at Norfolk. Total inspections for the Navy Department, besides those at Norfolk, were 1,762, compared with 1,317 in March. The Navy inspections applied to 2,699,620 lbs. of produce, compared with 3,078,254 lbs. in March.

[Car lots and less.]

Market.	Fruits.	Vegetables.	Total, Apr., 1921.	Total, Mar., 1921.	Total, Apr., 1920.
Atlanta	6	6	12	43	45
Baltimore	21	63	84	77	79
Boston	3	82	85	102	199
Buffalo	16	30	46	60	24
Chicago	104	106	210	262	219
Cincinnati	16	29	45	41	94
Cleveland	38	60	98	125	69
Columbus	1	6	7	19	6
Detroit	12	13	25	29	36
Fort Worth				18	55
Houston	7	9	16	24	28
Indianapolis	8	17	25	31	32
Kansas City	18	34	52	65	81
Los Angeles		1	1	2	
Memphis	4	12	16	18	43
Milwaukee	8	2	10	21	24
Minneapolis	13	35	48	105	46
New Orleans	2	9	11	88	57
New York	30	189	219	195	195
Norfolk	1		1		
Omaha	21	17	38	15	35
Philadelphia	179	70	249	270	103
Pittsburgh	104	172	276	259	326
St. Louis	5	35	40	64	75
San Diego	2	1	3		
Washington	3	33	36	40	39
Total	622	1,031	1,653	1,923	1,910

Cottonseed Oil Exports for March.

The United States exported 36,388,821 lbs. of cottonseed oil, valued at $3,319,095, during the month of March, compared with 39,689,396 lbs., valued at $4,276,772, during February. The following table gives the exports of cottonseed oil from the United States during March by countries:

Destination.	Quantity.	Destination.	Quantity.
	Pounds.		*Pounds.*
Netherlands	17,023,924	Norway	357,656
Canada	8,249,885	French West Indies	267,250
Italy	2,421,081	Mexico	234,065
Germany	1,612,402	Uruguay	208,800
United Kingdom	1,437,467	Panama	178,949
France	1,234,750	Argentina	161,474
Denmark	943,116	Sweden	157,144
Poland and Danzig	675,619	All other	674,707
Cuba	530,535	Total	36,388,821

Ghent, Belgium, Imports American Cotton.

The importation of American cotton into Ghent, Belgium, by direct steamers from Galveston, New Orleans, and Charleston during 1920 amounted to 121,416 bales. Besides this, 25,222 bales of American cotton were imported into Ghent via Antwerp. The total value of American cotton imported during 1920 was approximately $29,000,000.

GRAIN HAY IMPORTANT IN WEST.

(Concluded from front page.)

unknown, and it is said that stock that have always been fed grain hay will not eat timothy when it is offered to them.

San Francisco and Los Angeles are probably the largest grain hay markets. The receipts, which range from 50 to 100 cars per week, are usually about equally divided between grain hay and alfalfa. Most of the hay is shipped to market by rail, but considerable hay from the Sacramento River valley goes to San Francisco by boat. Several firms in this market own their own boats, which have a capacity of 75 to 100 tons. These boats go up the river to producing sections and transport the hay direct from the large ranches to the city market.

Some Grain Hay is Exported.

Most of the hay received at the markets is used locally, but some grain hay is exported. This hay goes principally on Government contracts to the Philippines and Hawaii and must be recompressed or double compressed for exporting. The method of recompressing the hay differs somewhat from that used in the eastern and central western markets during the war for recompressing timothy hay for shipment to Europe.

Instead of placing whole bales in the presses and reducing their volume or instead of pressing two or more bales into one more compact, the hay is taken from the original bale and run over a revolving cylinder which pulls it apart. This hay is then fed into the press, which is usually a heavy type perpetual press making a bale about 14 ins. by 18 ins. By using cross-head bale ties 8 ft. or 9 ft. in length the bales are of even length and contain about 6 cu. ft. A ton of hay is pressed into 50 to 70 cu. ft.

By this method of baling, hay can be partially conditioned and to a certain extent a desired grade may be produced, for by opening a number of bales at the same time and feeding a small portion of each of them alternately into the cylinder, damp and dry hay or ripe and green hay can be fed into the press together in any desired proportion. In the case of the damp and dry hay the dry hay absorbs some of the moisture from the damp and thus probably puts the whole lot in better condition. In the case of the ripe and green hay a grade might be produced which apparently would be better than either of the grades entering into it, as the grain in the riper hay furnishes the weight while the greener hay furnishes the color. It is doubtful, however, whether the grade produced could be of a higher quality than the hay of which it is composed even though it conformed to the specifications of a higher grade as described in the present commercial grades.

Other Markets Being Sought.

Dealers in the Pacific coast markets are seeking new markets for grain hay in order to find an outlet for the surplus which frequently exists in their producing territories. Movement eastward by rail is impracticable because of high freight rates over the mountains, but water rates via the Panama Canal to the East coast markets are now such (being $12 per ton from San Francisco to New York) that grain hay can be offered in eastern and southeastern coast markets in competition with timothy. The great difficulty, however, is that consumers in these markets are not familiar with the feeding qualities of the grain hay and therefore hesitate to try it.

Seeds

LITTLE DEMAND FOR GRASS SEED IN EVIDENCE RECENTLY.

More than 1,000,000 Pounds of Red Clover Arrive From France—Seed Prices Mostly Unchanged.

The seed markets were devoid of any special features during the week ending May 14. Frequent rains and lower temperatures in many sections retarded the demand for late-forage crop seeds. A few straggling orders for grass seed were being received but the demand for red and alsike clover for sowing this spring is over. Prices for most seeds were unchanged from the preceding week.

Clovers and alfalfa.—French dealers continue to ship red clover seed, another 1,000,000-lb. shipment being received at New York during the week. A small shipment of about 20,000 lbs. arrived from Great Britain. Approximately 77,000 lbs. of red clover were received at Baltimore from Germany. Further imports of white clover from Germany, which amounted to 22,000 lbs. during the week, tended to bring about lower prices in a few important markets. The fair demand for alfalfa that usually occurs after sales of red clover are over has been somewhat disappointing, although the early demand was reported to be fair to good. Some seedsmen reduced alfalfa prices about $1 per 100 lbs.

Export Inquiries Lacking.

Grasses.—Timothy prices were unchanged from last week in some markets, while in others they were either higher or lower, depending largely upon local conditions. There has not been much export inquiry of late to sustain the market at a time when the spring sowing requirements have been met. A few cities were quoting Kentucky bluegrass higher, due largely to the fact that they were slow to reflect the upward trend that took place in important markets a few weeks ago.

Miscellaneous.—The demand for seed grains except corn is practically over. Wet weather has delayed corn planting in some sections, and as a result some seedsmen anticipate a fairly good demand for early varieties. Stocks of seed corn seem to be ample to meet almost any replanting requirements.

Sudan grass prices were firm because of the better demand in important consuming sections. Although not many seedsmen are carrying abnormally large stocks, there seems to be more than enough seed in the hands of growers for this season's sowing demand. Millet and sorgo prices and demand are at a standstill for this time of the year, when the demand is usually active and prices firm.

Distribution of Maine Seed Potatoes.

During the potato shipping season of 1920–21 about 2,000 cars of seed potatoes were reported shipped from Maine to the principal early potato sections of the country.

Virginia took 658 cars, distributed as follows: Norfolk 283, Cape Charles 47, Richmond 43, Eastville 44, and the rest to various points. Nearly 400 cars were shipped to New Jersey, 100 cars being sent to Salem.

North Carolina received slightly over 200 cars, with the heaviest shipments sent to Elizabeth City, Washington, and Lynchburg. Florida received 250 cars, 150 of which went to Jacksonville. Georgia took 131 cars, with heaviest shipments to Atlanta and Savannah. Texas received 109 cars, Louisiana took 14 cars, and Alabama received 46 cars.

WHOLESALE PRICES OF FIELD SEEDS, MAY 14.

Prices given are for high quatities of seed offered by seedsmen. Obviously it is impossible to give prices that represent the same quality and origin of seed in each of the cities.

[In dollars per 100 pounds, except seed grains, which are per bushel.]

Kind of seed.	New York.	Baltimore.	Richmond.	Buffalo.	Toledo.	Louisville.	Chicago.	Minneapolis.	St. Louis.	Kansas City.	Denver.	Salt Lake City.	Seattle.	Av. for U. S. May 14, 1920.	Av. for U. S. May 14, 1919.
Clovers:															
Red clover	19.00	18.00	17.00	20.00	22.90	23.00	19.00	21.50	19.00	18.00	20.00	17.00	21.00	47.10	46.00
Alsike clover	20.00	18.50	23.00	21.00	22.50	23.00	20.00	22.50	23.00	24.00	23.00	21.00	24.00	48.40	41.50
White clover	50.00	53.00	60.00	55.00	65.00	50.00	45.00	60.00	60.00	65.00	57.00	75.00	62.00	59.90	48.00
Crimson clover	8.00	7.00	8.00	8.50	.....	8.00	8.00	.....	.....	.....	.....	.....	.....	11.90	17.50
Sweet clover	9.00	8.00	12.00	9.25	11.00	8.00	8.00	9.00	9.00	8.00	10.00	11.50	15.00	30.90	25.50
Alfalfa	16.00	16.00	21.00	20.00	20.00	23.00	18.50	21.00	18.00	18.00	16.50	18.00	21.00	37.75	24.50
Grasses:															
Timothy	7.00	7.25	7.75	7.25	7.00	8.50	6.50	6.50	7.15	7.00	7.00	6.50	7.50	12.75	12.35
Redtop	14.50	14.00	15.50	14.75	15.00	17.00	13.90	16.00	14.00	15.00	15.00	17.00	18.00	18.60	15.25
Kentucky bluegrass	31.00	32.00	33.00	32.00	34.00	30.00	33.50	35.00	33.00	35.00	31.00	36.00	32.00	28.30	24.75
Orchard grass	17.00	14.00	16.00	15.50	14.00	14.00	13.75	16.00	14.00	14.00	15.00	.....	18.00	23.95	28.50
Italian rye grass	6.25	6.00	.....	7.50	.....	.....	7.50	8.50	.....	7.00	8.75	.....	12.00	.....	.....
Perennial (English) rye grass	6.25	6.00	.....	7.50	.....	.....	7.50	8.50	8.50	7.00	9.00	.....	10.00	.....	.....
Meadow fescue	.....	.....	.....	24.00	.....	.....	22.50	.....	.....	15.00	21.00	.....	.....	35.35	24.50
Bromus inermis	18.00	.....	.....	.....	.....	.....	12.50	10.00	.....	14.50	15.00	.....	18.00	28.40	23.50
Millets:															
Golden millet	3.75	3.00	3.10	3.15	3.00	2.50	2.05	2.50	2.25	1.60	2.75	.....	.....	5.95	5.50
Common millet	3.50	.....	.....	3.00	.....	.....	1.75	2.00	1.75	1.50	2.50	.....	.....	4.20	4.50
Siberian millet	.....	.....	.....	.....	.....	.....	1.90	2.15	2.00	1.45	2.00	.....	.....	3.75	5.00
Hungarian millet	3.75	4.00	.....	3.50	.....	.....	2.75	3.50	.....	.....	.....	.....	.....	8.20	6.00
Japanese millet	.....	.....	.....	7.50	.....	.....	8.00	7.50	.....	6.50	7.50	.....	.....	14.40	5.75
Broom-corn millet	.....	.....	.....	.....	.....	.....	1.90	2.10	2.00	1.40	2.25	.....	.....	3.75	3.85
Sorgos ("Cane"):															
Amber sorgo	.....	.....	2.75	.....	.....	2.50	1.90	2.20	1.70	1.40	3.25	.....	.....	3.20	4.00
Orange sorgo	.....	.....	3.25	.....	.....	2.50	.....	.....	1.75	1.45	.....	.....	.....	3.50	4.00
Sumac sorgo	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.20	4.50
Grain sorghums:															
Kafir	.....	.....	.....	.....	.....	.....	.....	1.90	1.85	1.35	2.25	.....	.....	3.60	4.00
Milo	.....	.....	.....	.....	.....	.....	.....	1.90	1.85	1.40	2.50	.....	.....	3.60	4.00
Feterita	.....	.....	.....	.....	.....	.....	.....	.....	2.15	1.75	2.50	.....	.....	3.60	4.25
Sudan grass	.....	.....	.....	.....	.....	3.50	3.75	3.50	2.80	2.75	4.00	.....	.....	12.70	21.00
Rape	7.00	7.50	8.00	8.50	9.25	10.00	8.25	8.50	9.50	9.00	8.25	.....	6.50	11.25	10.00
Vetches:															
Hairy vetch	8.50	8.50	.....	10.25	15.00	9.00	10.00	13.50	.....	.....	18.25	.....	13.00	29.20	24.00
Common vetch	4.75	5.00	.....	6.50	.....	.....	6.50	8.50	.....	.....	10.25	.....	7.00	9.80	7.75
Peas:															
Canada field peas	4.25	3.50	.....	4.00	4.25	4.00	3.75	4.00	4.50	.....	3.75	.....	3.50	5.90	5.25
Cowpeas	.....	6.00	6.35	.....	.....	6.60	6.00	.....	6.35	5.75	.....	.....	.....	10.55	8.25
Soy beans	.....	4.25	4.70	.....	6.50	5.00	5.50	7.50	5.00	6.00	.....	.....	.....	9.15	5.75
Seed potatoes	.....	.....	2.50	.....	.....	1.80	.....	.....	2.25	.....	2.25	.....	.....	9.00	3.00
Seed grains:															
Seed corn	.....	1.50	1.60	1.30	.....	1.50	1.30	2.00	1.25	1.50	1.70	.....	3.35	3.20	2.50
Seed wheat	.....	.....	.....	2.35	.....	.....	2.25	.....	1.80	.....	2.10	.....	2.10	3.50	3.00
Seed oats	.....	.65	.70	.65	.....	.50	.60	.....	.75	.....	1.05	.....	.90	1.55	.95
Seed barley	.....	.....	.....	1.30	1.20	.....	1.00	.....	1.35	.....	1.80	.....	1.30	2.10	1.50
Seed rye	.....	.....	.....	.....	.....	1.90	.....	.....	1.80	.....	1.95	.....	1.70	2.40	2.00
Seed buckwheat	.....	1.55	.....	1.80	.....	2.00	1.80	1.60	1.75	1.70	.....	.....	.....	2.40	1.85

[1] Northern grown.

IMPORTS OF FORAGE PLANT SEEDS.

The Seed Laboratory of the Bureau of Plant Industry reports the following imports of forage plant seeds permitted entry into the United States under the seed importation Act.

Kind of seed.	May 1–15.	July 1–May 15.
	Pounds.	*Pounds.*
Alfalfa	8,300	546,900
Canada bluegrass	30,000	1,124,500
Awnless brome-grass	.....	8,600
Alsike clover	93,000	3,898,800
Crimson clover	28,400	2,975,500
Red clover	78,600	12,252,900
White clover	30,300	314,200
White and alsike clover mixtures	.....	1,600
Red and alsike clover mixtures	.....	8,300
Alsike clover and timothy mixtures	.....	13,200
Broom-corn millet	.....	1,100
Foxtail millet	2,200	428,500
Grass mixtures	.....	4,500
Spring vetch and oats mixtures	4,000	4,000
Rape	46,400	3,646,700
Redtop	.....	200
English rye grass	8,100	1,262,300
Italian rye grass	4,600	487,400
Hairy vetch	13,400	942,000
Spring vetch	3,600	333,000

COTTONSEED PRICE QUOTATIONS.

Week Ending May 7.

City.	Carlots.	Wagon lots.
	Per ton.	*Per ton.*
Clinton, N. C.	.....	$17.00
New Bern, N. C.	$18.00	16.00
Parboro, N. C.	18.00	16.00
Anderson, S. C.	22.00	.....
Camden, S. C.	20.00	18.00
Columbia, S. C.	21.00	18.00
Greenville, S. C.	22.00	16.00
Kershaw, S. C.	.....	20.00
Laurens, S. C.	18.00	15.00
Manning, S. C.	18.00	16.00
St. Matthews, S. C.	20.00	18.00
Sumter, S. C.	18.00	15.00
Westminster, S. C.	20.00	18.00
Albertville, Ala.	20.00	17.00
Enterprise, Ala.	.....	18.00
Opp, Ala.	.....	16.00
Tuscumbia, Ala.	.....	17.00
Toccoa, Ga.	20.00	18.00
Atlanta, Ga.	21.00	19.00
Augusta, Ga.	21.00	20.00
Blytheville, Ark.	14.00	.....
Forrest City, Ark.	13.00–15.00	.....
Newport, Ark.	14.00	.....
Fort Smith, Ark.	17.00	15.00
Little Rock, Ark.	16.00	12.00
Greenville, Miss.	20.00	18.00
Greenwood, Miss.	16.00	15.00
Jackson, Miss.	18.00	.....
Brownsville, Tenn.	13.00–14.00	.....
Dyersburg, Tenn.	13.00–14.00	.....
Memphis, Tenn.	18.00	16.00
New Orleans, La.	16.00–18.00	.....
Shreveport, La.	17.00	15.00
Dallas, Tex.	20.00	20.00
Fort Worth, Tex.	19.00	18.00
Houston, Tex.	19.00	19.00

Cotton

SLIGHT DECLINES REGISTERED BY SPOT AND FUTURE PRICES.

Census Report Places Consumption for April at 408,882 Bales—Spot Sales Decrease.

During the week ending May 14 prices for both spot cotton and future contracts declined slightly. The average price of Middling as determined from the quotations supplied by the 10 designated spot markets closed at 11.52¢ per lb. on May 14, compared with 11.66¢ at the close of the previous week and 41.18¢ for the corresponding day in 1920.

The decline in futures for the week ranged from 29 points for January contracts at New Orleans to 47 points for December contracts at New York and May contracts at New Orleans. On the New York Cotton Exchange May future contracts declined 39 points. May future contracts on the Liverpool Cotton Association closed at 7.94d. per lb. on May 13, compared with 8.10d. on May 6 and 25.01d. for the corresponding day last year.

Spot sales decreased considerably during the week. Sales at the 10 designated markets totaled 63,274 bales, compared with 86,380 bales the previous week and 46,595 bales for the corresponding week in 1920. (Sales for 1920 exclude Dallas.)

Commercial reports indicate that the demand for certain kinds of cotton fabric is increasing but that mills are still curtailing production, being unwilling under present conditions in the trade to operate on a scale which would result in an accumulation of stocks.

Census Consumption Report.

On Saturday, May 14, the Bureau of the Census issued its monthly preliminary report showing the consumption of cotton for April, together with certain other statistics. The figures show that during the month of April American mills consumed 408,882 bales, exclusive of linters, compared with 566,914 bales, for April, 1920, and 475,875 bales for April, 1919. The total number consumed by American mills from Aug. 1 to Apr. 30 amounted to 3,576,233 bales, exclusive of linters, compared with 4,797,713 bales for the corresponding period in 1919–20. The number of bales reported in manufacturing establishments on Apr. 30, was 1,316,015, compared with 1,811,527 bales for the same day last year; and the number of bales reported in independent warehouses and at compresses was 5,028,631, compared with 2,978,158 bales in 1920. Active spindles were reported as 32,535,725, compared with 34,358,668 for the corresponding period in 1920.

Comparative Summary of American Cotton Consumption.

(Exclusive of linters.)

Month.	1920–21	1919–20	1918–19	1917–18
	Bales.	*Bales.*	*Bales.*	*Bales.*
August	483, 193	497, 319	534, 971	569, 488
September	457, 647	491, 069	489, 962	522, 389
October	399, 837	556, 041	440, 354	584, 946
November	332, 057	491, 250	455, 611	590, 427
December	294, 851	511, 711	472, 908	516, 498
January	366, 270	591, 921	556, 883	523, 947
February	395, 563	515, 699	433, 295	510, 084
March	437, 933	575, 789	433, 485	571, 443
April	408, 882	566, 914	475, 875	544, 125

SPOT COTTON QUOTATIONS.

Price of Middling spot cotton for May 14, and the commercial differences in price between Middling and other grades of American Upland cotton at each of the 10 markets named, together with the total number of bales sold during the week ending May 14 in each of the markets, as reported to the U. S. Bureau of Markets.

	Norfolk.	Augusta.	Savannah.	Montgomery.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	New Orleans.	Average.
White standards:	*On.*[1]	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*
Middling Fair	200	250	225	225	225	250	300	200	400	225	250
Strict Good Middling	150	200	175	175	175	200	250	150	300	200	198
Good Middling	100	100	125	125	125	150	150	100	200	150	133
Strict Middling	50	50	75	75	75	75	75	50	50	75	65
Middling	**11. 50**	**11. 25**	**11. 75**	**11. 00**	**11. 75**	**11. 50**	**11. 05**	**11. 65**	**11. 90**	**11. 88**	**11. 52**
	Off.[1]	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*
Strict Low Middling	125	100	100	100	100	125	150	100	125	125	115
Low Middling	275	225	200	200	200	250	275	200	250	275	235
Strict Good Ordinary [2]	375	350	300	300	400	350	375	300	350	350	345
Good Ordinary [2]	500	450	400	400	500	450	450	400	450	450	445
Yellow Tinged:											
Good Middling	100	50	50	50	Even.	50	50	50	50	75	53
Strict Middling	175	150	150	150	100	125	150	150	150	150	145
Middling [2]	300	250	300	250	150	250	250	250	250	300	255
Strict Low Middling [2]	450	350	425	350	300	350	400	400	350	425	380
Low Middling [2]	550	450	475	450	400	450	500	500	500	475	475
Yellow Stained:											
Good Middling	250	225	250	225	100	200	200	250	250	275	223
Strict Middling [2]	350	325	350	325	200	250	300	350	350	350	315
Middling [2]	500	500	450	450	250	400	400	400	450	425	423
Blue Stained:											
Good Middling [2]	325	275	300	275	100	250	300	300	300	300	273
Strict Middling [2]	425	375	400	375	200	350	375	400	400	375	368
Middling [2]	525	475	500	500	250	450	500	500	500	450	465
Sales for week, bales	2, 524	1, 608	805	220	6, 550	5, 838	18, 371	17, 562	3, 015	6, 781	[3]63, 274

[1] The differences are stated in terms of hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of Middling, and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.

[2] These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures Act, as amended, on the future exchanges at New York and New Orleans.

[3] Total sales in the designated markets.

Closing Future Prices for May 14 and for the Corresponding Days in 1920 and 1919.

Month.	New York.			New Orleans.		
	1921	1920	1919	1921	1920	1919
May	12. 30	40. 60	29. 75	11. 90	39. 60	29. 75
July	12. 71	38. 26	28. 38	12. 40	38. 18	28. 36
October	13. 27	36. 11	26. 85	12. 92	36. 11	26. 10
December	13. 54	35. 15	26. 38	13. 18	35. 16	25. 73

Cotton Movement and Exports From Aug. 1 to May 13.

(Information from commercial sources.)

	1920–21	1919–20
	Bales.	*Bales.*
Port receipts	5, 490, 245	6, 425, 438
Port stocks	1, 567, 603	1, 115, 686
Interior receipts	6, 590, 501	6, 546, 104
Interior stocks	1, 543, 406	1, 100, 890
Into sight	9, 571, 697	10, 982, 227
Northern spinners' takings	1, 581, 230	2, 532, 887
Southern spinners' takings	2, 320, 956	3, 137, 773
World's visible supply of American cotton	4, 510, 428	4, 211, 807

Exports for the week ending May 13 amounted to 63,796 bales, compared with 93,570 bales the previous week and 101,825 bales for the corresponding week in 1920; the total exports from Aug. 1 to May 13 amounted to 4,236,330 bales, compared with 5,818,559 bales in 1919–20.

Total exports so far this season show a decrease of about 27% below those for the corresponding period of last season. Exports to Great Britain this season are about 51% less than those for the corresponding period last season. Exports to Germany this season are 132% greater, to Italy 2% less, to Japan and China about 55% less, and to "other countries" 12% less than the exports to those countries for the corresponding period last season.

Exports of American Cotton From Aug. 1 to May 13.

To—	1920–21	1919–20
	Bales.	*Bales.*
Great Britain	1, 392, 512	2, 866, 883
France	476, 860	524, 665
Germany	905, 553	389, 984
Italy	427, 083	435, 938
Japan and China	384, 409	862, 414
Other countries	649, 913	738, 675
Total	4, 236, 330.	5, 818, 559

Imports of Foreign Cotton From Aug. 1 to Apr. 30.

[500-lb. bales.]

From—	1920–21	1919–20
Egypt	70, 145	456, 692
Peru	19, 014	57, 119
China	13, 686	36, 980
Mexico	87, 504	64, 093
All other countries	11, 893	20, 940
Total	202, 242	635, 824

Stocks of Government-Classed Cotton at Future Markets.

Inspected cotton, Government classed, in warehouses at the ports of New York and New Orleans on May 13, and on the corresponding day in 1920, of the grades tenderable on future contracts made on the exchanges in these markets subject to section 5 of the United States cotton futures Act, as amended:

Grade.	New York.		New Orleans.	
	1921	1920	1921	1920
	Bales.	*Bales.*	*Bales.*	*Bales.*
Middling Fair	1	.....	3	9
Strict Good Middling	78	4	246	195
Good Middling	2, 018	82	2, 203	1, 384
Strict Middling	13, 248	263	16, 280	3, 378
Middling	43, 614	1, 643	15, 361	4, 771
Strict Low Middling	39, 318	3, 929	12, 869	4, 107
Low Middling	9, 610	953	4, 322	3, 942
Good Middling Yellow Tinged	3, 754	39	2, 471	238
Strict Middling Yellow Tinged	3, 061	115	2, 159	304
Good Middling Yellow Stained	32	1	3	5
Total	114, 734	7, 029	49, 917	18, 333

Total stocks of cotton, all kinds, on May 13, at the port of New York were 130,873 bales, and for the corresponding day in 1920, 44,403 bales; at the port of New Orleans 412,722 bales, and for the corresponding day in 1920, 335,545 bales.

Premium Staple Cotton.

A fair demand for premium staple cotton is reported at both New Orleans and Memphis. Some of the sales reported in these two markets were as follows:

	Cents.
New Orleans:	
Middling to Strict Middling, 1 to 1 1/16 ins	13
Low Middling, 1 to 1 1/16 ins	10
Strict Low Middling, 1 1/16 ins	10 3/4
Low Middling to Strict Low Middling, California, 1 1/8 ins	10 1/2

	Cents.
New Orleans—Continued.	
Strict Low Middling, 1 1/16 ins	11
Low Middling, 1 1/16 ins	9 1/2
Middling, 1 1/16 ins	13
Strict Low Middling, Oklahoma, 1 1/16 ins	11 1/2
Strict Low Middling, California, 1 1/16 to 1 1/8 ins	12 1/2
Middling to Strict Middling, California, 1 1/8 ins	16
Middling to Strict Middling, 1 1/8 ins	16
Memphis:	
Middling to Strict Middling, 1 1/16 ins	12
Strict Low Middling, 1 1/8 to 1 1/16 ins	13
Middling, 1 1/16 ins	16
Strict Middling, 1 1/16 ins	23 1/2
Strict Middling, 1 1/8 ins	25

The average premiums quoted on May 14 and for the corresponding day in 1920 in the New Orleans and Memphis markets for the staple lengths specified are stated below. The premiums are based on Middling short staple cotton at 11.88¢ per lb. at New Orleans and 11 3/8¢ per lb. at Memphis on May 14, 1921, and 40.25¢ per lb. at New Orleans and 42¢ per lb. at Memphis, on May 15, 1920.

Length.	New Orleans.		Memphis.	
	1921	1920	1921	1920
	Points.	*Points.*	*Points.*	*Points.*
1 1/16 ins	75	625	25	550
1 1/8 ins	275	2,425	425	2,800
1 3/16 ins	525	3,550	625	4,500
1 1/4 ins	(1)	4,200	950	5,000
1 5/16 ins	(1)		1,150	6,000
1 3/8 ins	(1)		1,250	6,500

[1] Nominal.

Telegraphic advices indicate that Pima American-Egyptian cotton of No. 2 grade is quoted at 32¢ per lb. and of No. 3 grade 31¢ per lb. f. o. b. New England mill points. A year ago Pima cotton of No. 2 to No. 3 grade was quoted at $1.25 per lb. at Boston.

CONDENSED MILK TRADE REVIEW.

(Concluded from front page.)

normal and of more permanent significance than that of some of the countries that loomed largest in the war-time trade is indicated by a comparison of the exports to those countries shown in Table 3.

In the Southern Hemisphere Australia was the only country in 1913 that was exporting any surplus, and the excess of exports of that country was negligible, an item of only a few hundred thousand pounds. In 1919, with an exportable surplus amounting to 27,000,000 lbs., it was still the only exporting country of consequence in this group. New Zealand had an exportable surplus of about 1,000,000 lbs. In Argentina there are no condenseries of importance as yet. While increasing its exportation of butter and becoming an exporter instead of an importer of cheese, Argentina remained an importer of condensed milk, taking somewhat more for consumption in 1919 than in 1913. The imports for consumption by this group of countries have decreased, although not to any significant degree. It is evident, therefore, that southern countries, which were such an important factor in the world's supply of butter and cheese, did not contribute very materially to the expansion of the condensed milk industry during the period under review.

Canada in 1919 was exporting six times as much as in 1913. Less than 9,000,000 lbs. were exported in 1913. Canada was thus just keeping pace with the increase in the world's trade.

Exports Increase Tremendously.

It was in the trade of the United States that a spectacular change was made in this period. From an exportable surplus of 15,000,000 lbs. in 1913 this country's excess of exports expanded to the enormous quantity of 836,000,000 lbs. This increase of more than 800,000,000 lbs. is the equivalent of at least 2,000,000,000 lbs. of whole milk. During the single month of June, 1919, the United States exported 114,835,626 lbs., a quantity several times greater than the total exports for any entire year prior to the war. The imports of condensed milk by the United States have never been important, amounting generally to less than 2% of the domestic production. The tendency during 1913 and 1914, however, suggests the probability that if the war had not affected foreign production and trade, foreign competition in the home market as elsewhere would have been a factor with which manufacturers in the United States would have had to reckon. There was already a tendency toward overproduction in this country.

The most notable shifts in the sources of supply and demand on the part of single nations took place in France, Belgium, Italy, and the Scandinavian countries. Prior to the war these countries had been somewhat more than self-sustaining. By 1919 France and Belgium were exceeded only by the United Kingdom in the quantities imported for consumption. The imports of Italy were exceeded by the United Kingdom, France, Belgium, and Cuba. Norway, second only to Switzerland as an exporter in 1913, was taking substantial quantities from the United States in 1919. Denmark, while actually changing from an exporter to an importer, has been, so far as condensed milk is concerned, unimportant as either. Sweden did not completely change, but, although practically no condensed milk was imported in 1913, that country also became one of the wartime customers of the United States. For a further discussion of the condensed-milk situation in the United States to the end of 1919, see The Market Reporter for May 1, 1920.

A considerable quantity of condensed milk produced in the United States was disposed of in the Near East by the U. S. Grain Corporation through the various relief organizations during both 1919 and 1920. Table 2 summarizes these shipments.

Table 1.—International Trade in Condensed and Evaporated Milk for 1913 and 1919.

[In thousands of pounds—i. e., 000 omitted.]

Countries.	1913		1919	
	Excess of imports over exports.	Excess of exports over imports.	Excess of imports over exports.	Excess of exports over imports.
United Kingdom	89,574		354,642	
Cuba	33,429		35,920	
British South Africa	22,904		8,661	
British India	14,681		112,935	
Philippine Islands	11,151		12,042	
Japan	9,219		6,077	
Brazil	8,829		2,781	
Spain	7,336		867	
China	5,775		2,947	
Java and Madura	5,668		7,250	
Egypt	1,628		147	
Argentina	964		1,664	
New Zealand	79			1,443
Sweden	26		(2)	
Switzerland		89,146		10,517
Norway		33,713	(2)	737
United States		14,696		[3]36,356
Canada		[4]8,886		[3]54,172
Denmark		6,327	(2)	
Italy		4,757	27,011	
France		2,095	101,375	
Australia		366		27,246
Belgium		28	(2) (4)	
Netherlands		6		35,443
Total	211,263	160,020	574,319	965,914

[1] Incomplete. Trade by land for 11 months ending Nov. 30, 1919.

[2] Though the official records of Belgium, Denmark, Norway, and Sweden show no imports, exports from the United States to these countries are on record. (See Table 3.)

[3] Fiscal year ending Mar. 31.

[4] Canada reports exports to Belgium of 509,460 lbs.; Switzerland reports exports to Belgium of 83,113 lbs.

Some significant tendencies in international trade are indicated by a comparison of Tables 1 and 3 accompanying this article. Apparent discrepancies in these tables may be accounted for by the lack of any official records of imports of condensed milk by certain countries to which the United States is known to have exported heavily; by the fact that transshipment figures are included in the United States exports in Table 3, whereas every effort was made to eliminate all but imports for consumption from Table 1; and by the fact that Table 3 includes powdered milk.

Table 2.—Condensed and Evaporated Milk Exported for Various Relief Organizations During 1919 and 1920.

Organization.	1919	1920
	Pounds.	*Pounds.*
American Relief Administration [1]	96,041,746	
European Children's Relief	2,120,607	34,983,193
Commission for Relief in Belgium	27,766,480	
Joint Distribution Committee	1,125,390	
American Relief Administration Warehouses		7,617,031
Total	127,054,223	42,530,224

[1] Purchased from the United States Army and the Liquidation Commission in Europe 10,445,781 pounds additional.

Table 3.—Exports of Condensed, Evaporated, and Powdered Milk from the United States.

Destination.	Year ending June 30, 1913.	Calendar years—	
		1919	1920
	Pounds.	*Pounds.*	*Pounds.*
Belgium		61,596,636	17,943,937
Denmark		3,656,617	80,360
France		114,818,165	58,936,867
Germany	425	13,068,494	28,784,004
Greece		1,617,653	1,152,352
Italy		10,475,590	4,269,261
Netherlands		11,821,267	5,689,655
Norway		8,625,216	1,126,561
Poland and Danzig			17,604,055
Spain	1,415	1,435,951	579,936
Sweden		10,233,562	312,442
Switzerland		18,746,372	2,447,879
Turkey in Europe		3,829,344	1,529,459
United Kingdom	1,475	420,928,450	124,658,560
Canada	174,974	4,578,983	2,384,766
Panama	1,364,029	3,599,564	4,511,623
Mexico	925,332	2,946,455	8,012,693
Cuba	6,466,870	33,461,993	50,517,629
Brazil	140,713	2,894,562	3,141,886
China	1,049,524	5,555,679	3,664,378
British India	57,047	10,130,675	12,744,299
Straits Settlements	27,514	6,444,295	8,681,544
Dutch East Indies	4,312	4,858,942	2,030,937
Hongkong	146,850	2,269,288	3,308,543
Japan	150,961	4,123,127	5,112,163
Philippine Islands	1,350,970	14,085,937	12,874,621
British South Africa	487,524	1,025,731	2,743,201
Egypt		6,710,733	1,465,877
Other countries	4,175,989	69,326,133	27,940,530
Total	16,525,918	852,865,414	414,250,021
Total powdered			3,172,039

The exports of the United States for 1920 are shown by countries in Table 3, together with the exports to the same countries during 1919 and 1913. With the exception of Germany and Poland, the European countries imported from the United States in 1920 considerably less than in 1919. On the other hand, countries in Asia, South America, Africa, and Oceania increased, with few exceptions, their imports from the United States during 1920.

China is one of the exceptions, having imported less in 1920. At the same time fully three-fourths of the condensed milk imported by China was furnished by the United States. Consumption there is as yet largely limited to the foreign population. Neither did the Dutch East Indies and the Philippine Islands import quite so heavily from the United States in 1920, but they took far more than in 1913. The surplus of Australia now goes largely to "the Islands." Condensed and preserved milk constitute

the most important items of India's imports of dairy products.

The United Kingdom is a market of permanent importance to the condensed-milk industry of the United States. Of the total exports of the United States in 1919, amounting to 853,000,000 lbs., the United Kingdom took 421,000,000 lbs., or practically one-half. Although the proportion taken by that country had fallen in 1920 to one-third of the total exports of the United States, its imports of 219,000,000 lbs. were still equal to 160% of its total 1913 imports.

Prior to the World War Switzerland, an important competitor of the United States, exported more condensed milk than any other country. During the entire year 1920 that country exported approximately 46,000,000 lbs. of condensed milk, which was more than double the total 1919 exports, but still only about one-half of the 1913 exports. Consular reports indicate that it is generally expected by the Swiss trade that the increased consumption in that country resulting from the war will continue. The manufacture of milk chocolate, a competing industry in Switzerland, has already made great progress toward regaining its prewar status. Some American condensed milk was imported late in the war period by Swiss chocolate manufacturers.

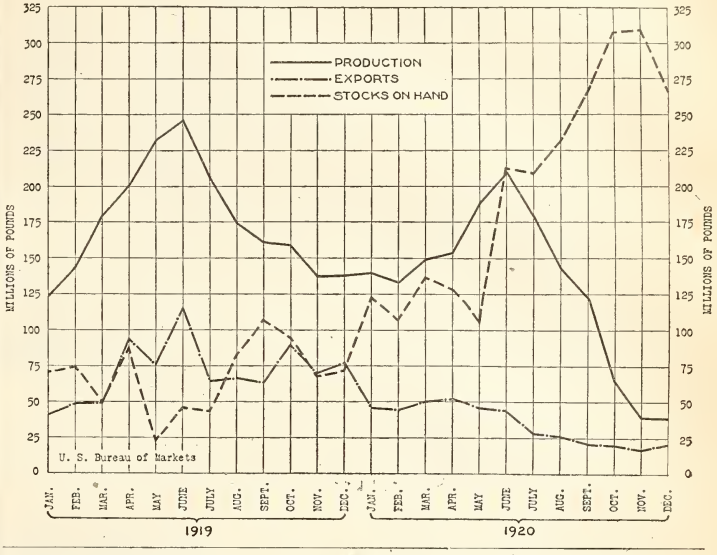
The Netherlands has supplied considerable fresh and condensed milk to Germany. Production of condensed milk in the Netherlands in the last three years has increased 75%, roughly speaking, reaching in 1920 about 80,000,000 lbs. The exports of that country have in a general way kept pace with increased production, the proportion in 1919 being somewhat more than one-half. In 1915 the exportable surplus was 3,000,000 lbs. and in 1913 but a few thousand pounds.

The condensed milk industry of Canada underwent an expansion, due to the World War, somewhat similar to that of the United States, and is now experiencing a check. Aside from lower prices, however, the check appears to have affected expansion only, and the depression is not so far-reaching as in the United States. The production of 78,000,000 lbs. in 1919 was no more than in the previous year, and the exports of 52,000,000 lbs. for 1920 were practically the same as for 1919. But the fact that these exports represented in 1919 about 65% of the production shows that the Canadian industry was largely dependent upon export trade. The bulk of the imports into the United States are from Canada.

For the year 1920 the total exports of condensed and evaporated milk by the United States, while maintaining the position of this country as first among exporting countries, were less than half of the 1919 exports. During the same period the production decreased only one-fourth. In 1920, according to preliminary reports, the production was 1,559,000,000 lbs., compared with 2,100,000,000 lbs. in 1919. In fact, the accompanying graph, showing the trend of production, exportation, and stocks on hand from month to month during 1919 and 1920, indicates that the wartime production did not lose momentum, when allowance is made for seasonal trend, until the last quarter of the year 1920 regardless of the radical decrease in foreign trade occurring as early as the first of the year. During the first eight months of 1920 the United States continued to manufacture condensed and evaporated milk in large quantities. During 1920 not more than 26% of the total production was exported, compared with 41% in 1919. In fact the proportion was lower in 1920 than in 1916 or any year since.

MONTHLY PRODUCTION AND EXPORTATION OF CONDENSED AND EVAPORATED MILK AND STOCKS ON HAND ON THE FIRST OF EACH MONTH DURING 1919 AND 1920.

(In millions of pounds; i. e., 000,000 omitted.)



The decrease in foreign demand was reenforced by the prevailing foreign exchange rates. When Italian exchange, for example, was at one-fifth par it meant that a case of condensed milk having a selling value in the United States of $6 would cost the Italian importer $30. This does not imply that the foreign consumer had at the same time no increase in income correponding in a general way to the inflation of his currency, but only that his purchasing power was relatively less in a country whose currency was not depreciated to the same degree. In other words, need for the commodity was one thing and the ability to purchase it quite another. Italian exchange within the year actually reached as low as 18% of par, French and Belgian as low as 30%, while the currency of England, our largest buyer, reached 65% of par.

Likewise, the trend of domestic consumption during the entire year was such as to swell rather than to drain the reservoir of accumulating stocks. The per capita consumption in the United States, based on preliminary reports of production, decreased to 10 lbs. in 1920 compared with 11.7 lbs. in 1919 and 11 lbs. in 1918. The inevitable culmination of these circumstances was curtailment of production, which came tardily in the last quarter of 1920 and continued to the close of the year. Many of the plants were closed entirely, and the output of many others was reduced.

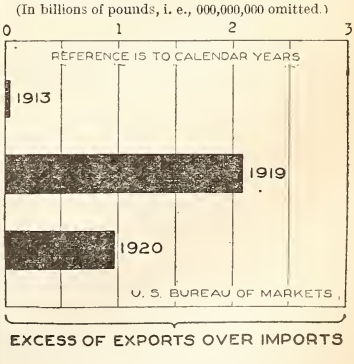
Total stocks of condensed and evaporated milk in the hands of manufacturers on Jan. 1, 1921, were 229,410,000 lbs., a quantity equal to 187% of the stocks on hand on Jan. 1, 1920, and 325% of the stocks on Jan. 1, 1919. These stocks have been but slightly affected by imports. During 1920 the United States imported but 23,756,000 lbs. of "condensed milk and cream," or 1.1% of the domestic production for that year. Of this amount 17,290,000 lbs. were imported from Canada and 5,793,000 lbs. from the Netherlands.

The relative importance of butter, cheese, and condensed milk in the recent foreign trade of the United States is suggested by a comparison of the accompanying chart with those relating to butter and cheese appearing in The Market Reporter for Feb. 26 and Mar. 12. In all three charts the excesses of imports and exports are reduced to milk equivalents.

The relative importance of these different products to the dairy industry of the United States is quite another matter. In both 1919 and 1920 condensed milk utilized but 12½% of the total quantity of milk going into these three products. However, the manufacture of condensed milk, together with cold storage, normally acts as a stabilizer of the market for all dairy products and should not be regarded as an entirely separate and independent industry. Without question the check to the condensed-milk industry through the slump in foreign demand was disastrous to that industry, considered independently.

UNITED STATES' BALANCE OF TRADE IN CONDENSED AND EVAPORATED MILK.

(In billions of pounds, i. e., 000,000,000 omitted.)



Foreign Markets

GAIN IN CALCUTTA'S EXPORTS OF OILSEED DURING 1919–20.

Exports of Vegetable Oils, However, Show Decrease —Great Britain Furnishes Chief Market.

The oilseed trade of Calcutta, India, during the official year 1919–20 showed a considerable increase as compared with shipments during recent years, according to the American consul stationed at that port. Shipments of vegetable oils, on the other hand, fell back from the previous year's remarkable total to a figure not far above the prewar average.

The linseed crop for 1918–19 in India was adversely affected by the lack of rain from October to December. In spite of that fact, the shipments of linseed showed a small increase, the bulk of the trade going as usual to the United Kingdom. France and Belgium reappeared as large importers, while shipments to Australia declined and those to the United States ceased entirely, probably because of increased production in those countries.

Rapeseed Exports Fall Off.

Shipments of rapeseed from Calcutta, however, fell from 20,892,592 lbs. during the year 1918–19 to 6,492,192 lbs. during 1919–20, chiefly because Japan discontinued making large purchases. There was also a decline in the exports of castor seed from Calcutta due to the cessation of orders from the United Kingdom where this seed was used during the war for the manufacture of aeroplane lubricating oil.

The great decline in the vegetable-oil exports of Calcutta is principally due to the discontinuance of purchases by the British Government. It can also be attributed partly to the reduced shipments to Australia, where it is said imports have been prohibited, except under license, with a view to protecting that country's own oil-pressing industry. South Africa and Italy also greatly reduced their demands.

The following table gives the exports of oilseeds and vegetable oils from Calcutta during the fiscal years 1918–19 and 1919–20, compared with the average exports for the five-year period 1912–13 to 1916–17:

	Average 1912–13 to 1916–17.	1918–19	1919–20
	Pounds.	*Pounds.*	*Pounds.*
Linseed	345,738,176	280,615,664	302,758,736
Rapeseed	8,093,904	20,892,592	6,492,192
Castor seed	14,116,480	10,115,392	2,304,064
Other seeds	7,574,784	7,807,520	26,579,280
Total oilseeds, nonessential	375,523,344	319,431,168	338,134,272
Vegetable oils	10,953,301	35,285,228	14,459,980

Ghent, Belgium, Offers Market for American Food Products.

The city of Ghent, Belgium, should afford a good market for American food products such as condensed milk, canned goods, hams, and bacon imported by direct steamers from the United States, according to the American consul at Ghent. Ghent is centrally located for both Belgium and northern France. During 1920 about 16 vessels flying the American flag plied between southern ports of the United States and Ghent.

American Wool Imports Increase While British Imports Decrease.

According to statistics published by the U. S. Department of Commerce, the imports of wool into the United States during the first three months of 1921 amounted to 162,158,546 lbs., compared with 101,085,167 lbs. during the corresponding three months of 1920, an increase of 60%. On the other hand, figures recently published by the British Government show that the imports of wool into the United Kingdom during the first three months of the current year amounted to 192,963,800 lbs., compared with 208,179,900 lbs. during the same period of 1920, a decrease of 7%.

Although the imports of wool into the United States during the first two months of 1921 were about 3,000,000 lbs. less than for the same period of 1920, the imports during the month of March were 65,071,167 lbs. greater than for the month of March, 1920. The rush to get wool inside the customs districts in anticipation of a tariff is largely responsible for the large imports during the first three months of the year.

The following table shows the imports, reexports, and the net imports retained for domestic consumption in the United States and the United Kingdom during the period January to March for the years 1921, 1920, and 1913:

Period.	Imports.	Re-exports.	Net imports.
United States:	*Pounds.*	*Pounds.*	*Pounds.*
January	21,169,489	458,730	20,710,759
February	42,885,968	32,205	42,853,763
March	98,103,098	370,812	97,732,286
Jan.–Mar.—			
1921	162,158,546	861,747	161,296,799
1920	101,085,167	2,670,231	98,414,936
1913	59,761,958	1,851,207	57,910,751
United Kingdom:			
Jan.–Mar.—			
1921	192,963,800	71,899,200	121,064,600
1920	208,179,900	93,499,600	114,680,300
1913	370,900,300	84,995,500	285,904,800

New Zealand Meat Prices at Very Low Levels.

A recent report from the American consul general at Auckland, New Zealand, concerning live stock and meat trade conditions in that Dominion, states that there has been a gradual decline in meat prices in New Zealand during the last months of 1920 and the first months of 1921, with a special slump during the last few weeks. Stock raisers, slaughterhouse owners, and meat exporters in that Dominion are greatly disturbed.

The meat congestion in Europe is blamed for much of this marked decline. Increased freight charges for refrigerated space bring the actual shipping cost, including insurance, commissions, etc., to more than 8¢ per lb., while beef has been quoted at wholesale in London at 18¢ per lb. for hind quarters and 12¢ per lb for fore quarters. Stock raisers assert that these prices leave very little margin for them and that as a consequence they are facing financial difficulties.

Cotton Depot Desired in Ghent, Belgium.

The principal cotton spinners in Ghent, Belgium, desire the establishment of a depot for raw cotton in Ghent where spot cotton can be bought as needed, reports the American consul. The port of Ghent is well situated geographically for distribution of raw cotton to the mills in Belgium as well as to mills in certain sections of both France and Germany.

Marked Decrease in Recent British Imports of Raw Cotton.

The importation of raw cotton and cotton waste into the United Kingdom during the first three months of 1921 shows an exceptional decrease as compared with the imports during the corresponding period of 1920 and 1913. The quantities imported from all countries during the first three months of the current year amounted to 2,917,737,000 lbs., compared with 8,717,265,000 lbs. during the same period of 1920 and 6,910,542,000 lbs. during the same period of 1913.

Imports from British possessions during the first three months of the current year declined 66.3% compared with the imports during the corresponding period of 1920, while imports from foreign countries, of which the United States is the most important, declined 67.4% compared with quantities received from these sources during the same period in 1920.

During the first three months of the current year the imports of American cotton into Great Britain totaled 2,179,429 lbs., compared with 6,351,786 lbs. during the first three months of 1920 and 4,821,928 lbs. during the first three months of 1913. Last March the imports amounted to 409,889 lbs., compared with 1,996,902 lbs. in March, 1920, and 822,327 lbs. during March, 1913.

South African Fruits Sold on the New York City Market.

Twelve shipments of fruits were received at New York City from Capetown, South Africa, from December, 1920, to February of this year and entered into consumption at that market. There were from 500 to 2,000 packages in each consignment. The imported melons, packed 5 to 8 in a box, sold up to $2 each. The apricots, packed 30 to 50 in a box, sold at $2 to $5 per box. Peaches, packed 18 to 36 in a box, sold at $2 to $5 per box, as did also the plums and nectarines. The pears, packed 24 to a box, brought $1 to $2 per box.

Large Apple Exports From Nova Scotia.

The apple-export season of Nova Scotia during 1920–21 was the second best on record, according to the American consul a Halifax. A total of 888,713 bbls. was shipped to the United Kingdom, while shipments were also made to Newfoundland and the West Indies. The record year was that of 1911–12, when 1,260,882 bbls. were shipped overseas. The apple crop of 1911 totaled 1,500,000 bbls., while the 1920 crop yielded in the neighborhood of 1,000,000 bbls., practically all of these being the produce of the famed Annapolis Valley in Nova Scotia.

India Largest Rice Exporting Country.

About 90% of the grain and pulses exported from India are rice and wheat, according to the American consul at Calcutta. Although India's average rice exports seldom exceed 7% of the total production, it is the largest exporter of rice in the world. Burma practically has a monopoly of the export trade of rice from India. In prewar days 47% went to Europe and 42% to Asiatic countries. Germany was India's chief individual customer, taking 22%. Direct trade with the West Indies developed considerably during the war.

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